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Weekend



Bordeaux's best are subjected to our experts' 10-year test

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Travel



The witches of La Paz; a grizzly encounter: advice on India - and more

12-page supplement

EXPLICIT REPORT ACCUSES CLINTON OF LYING UNDER OATH AND OBSTRUCTION OF JUSTICE

President defends himself against Starr allegations

By Richard Wolffe in Washington

US President Bill Clinton THE CLINTON CRISIS yesterday mounted a determined legal and emotional defence against charges of perjury and obstruction of justice in a damning and sexually explicit report published by Kenneth Starr, the independent counsel.

Mr Clinton was accused of Lex lying under oath and obstructing justice in an attempt to cover up an 18-month sexual affair with Monica Lewinsky, the former White House worker. Mr Starr said there were 11 grounds for impeaching the president - a process which could end with Mr

Clinton being ousted from office. Mr Clinton's lawyers insisted there was no case for impeachment and accused Mr Start of publishing sordid sexual details in an attempt to embarrass the president and force him from

The 445-page report accused Mr Clinton of committing perjury about the affair on two occasions Paula Jones sexual harassment case, and again in his testimony

World nervous at US paralysis Political parties at odds over impeachment Markets in turmoil **Editorial Comment** Analysis: Clinton, Start and the economy

month. "The president has pursued a strategy of deceiving the American people and Congress since January 1998, delaying and impeding the criminal investigation for seven months and deceiving the American people and Congress in August 1998," the report said.

Mr Starr detailed several sex- turning the electoral will of the ual encounters between the presi- people. dent and Ms Lewinsky, including oral sex while Mr Clinton was on the telephone to members of Congress. Other details described use of an unlit cigar as a prop. The report also revealed that judge in the Paula Jones case. first in his evidence in the DNA tests proved beyond reason-

Page 9 Page 26 to receiving the Starr report, White House lawyers sent to Congress a 73-page rebuttal of previously leaked allegations to fend off impeachment charges. "Impeachment is a matter of incomparable gravity," the president's attorneys said. "Even to

Page 4

Page 8

The White House admitted there had been "inappropriate intimate contact" between the president and Ms Lewinsky, but accused each other of acting on sexual games which included the said Mr Clinton did not consider this intercourse as defined by a

discuss it is to discuss over-

"This means that the report is able doubt that Mr Clinton had left with nothing but the details guilt and repentance in an before Mr Starr's grand jury last belonging to Ms Lewinsky. Prior told in graphic details with the White House prayer breakfast.

"In the face of the president's admission of his relationship, the disclosure of lurid and salacious allegations can only be intended to humiliate the president and force him from office."

The rebuttal denied charges that the president had obstructed justice and tampered with witnesses by asking Betty Currie, his personal secretary, to retrieve gifts he had sent to Ms Lewinsky. It also rejected claims that the president attempted to secure a job for Ms Lewinsky outside the White House in order to influ-

ence her testimony. In the House of Representatives, Republicans and Democrats clashed over the publication of the Starr report as a co-operation agreement between party leaders collapsed. The statesmanlike approach to the affair disintegrated as both sides political, rather than constitu-

Earlier yesterday Mr Clinton made an emotional admission of left a semen stain on a dress of a private sexual relationship, address to religious leaders at a

tional, grounds.



Communist Duma backs Primakov as **Russian PM**

By Anthony Robins Vrkady Ostrovsky in Moscov

The lower house of the Russian parliament last night approved Yeygeny Primakov as prime nunister, but chose Communistsupported veterans of the Soviet era to set the country's financial and economic policy.

Mr Primakov, the 68-year-old former foreign minister and spymaster, was approved by the Communist party dominated Duma with an overwhelming 317 to 63 majority after a brief debate in which the ultra-nationalist Vladimir Zhirinovsky was the only substantial voice of dissent. His appeal to Russians to stick together and head off the dangers

of political as well as economic disintegration struck a chord with deputies. Twice in the last few days they had rejected Victor Chernomyrdin. President Boris Yeltsin's first choice for the post.

Mr Primakov warned: "There will be no indulgence for those who weaken central authority. He promised to bring regional governors into the government to give them a more direct say in central policymaking.

In a reaction to the recent tight monetary and fiscal policies, and in an attempt to put new emphasis on reviving Russia's bankrupt industries. Mr Primakov appointed Yuri Maslyukov as first deputy prime minister in charge of economics. He is a former head of Gosplan, the planning body that helped turn the Soviet Union into an impover-

ished military superpower. The shift to a more proindustrial policy was underlined by the Duma's confirmation of Victor Geraschenko as president of the central bank. He was dismissed in 1994 and accused of undermining reform by printing roubles to bail out industry in defiance of government policy.

Tears at breakfast as a 'sinner' appeals for forgiveness

"I have sinned," President Bill Clinton told a national prayer breakfast in the White House yesterday attended by priests, ministers, rabbis and imams.

"It is important to me that everybody who has been hurt knows that sorrow I feel is genuine," the president went on, knowing that the special prosecutor's report was about to hit the internet with its salacious allegations of sex and lies.

performance yet in the succession of apologies he has made to the public for his behaviour. laced with the powerful religious language of the Bible-toting Baptist. In a sense, he went home yesterday to his Southern Baptist roots, where little Billy Clinton learned that, although sinners

of Jesus Christ. He also quoted from a Jewish liturgy book - Gates of Repent-

were threatened by hellfire, they

could be saved through the love

in the week who wanted to grow up to be president just like him.

The message brought the assembled clergymen to their feet drove the Dow Jones Industrial Average up by 100 points.

Although he would instruct his lawyers "to mount a vigorous expressionless throughout, but defence" in the impeachment inquiry in Congress, he would continue "on the path of repentance, seeking pastoral support who had stood by him and

accountable for my own commitment. I must have God's help to willingness to give the very forapplauding and momentarily giveness I seek ... a renunciation of the pride and the anger which

cloud judgment." His wife, Hillary, remained for me and my family." among the religious leaders there were murmurs of "Yessir" and

told of meeting a little boy earlier so that they can hold me excessively invaded. "Nevertheblessing, because I still sinned. be the person I want to be ... a And if my repentance is genuine and sustained and if I can mainstrong heart, then good can come of this for our country as well as

> millions of confirmed Clinton foes - many of whom are part of "Thank God". He thanked those the Christian right and detest his challenges, and so much work to

But there are others who will less, in this case, it may be a be touched his apparent remorse. Mr Clinton was reaching out to a larger audience of the American faithful, who pray not only in tain both a broken spirit and a church but in school and before meetings and sports events.

The president said he would intensify his efforts as a world His rhetoric will not move the leader, "in the hope that ... I can be used for greater good, for we have many blessings and many

Debt default worries grow, Page 6 Back to the USSR, Page 12

General News

Japan GDP falls again

Japan's economy contracted for the third quarter running in the three months ending in June, its poorest performance since records began in 1955. The worse than expected data prompted many forecasters to downgrade their predictions for the current financial year, warning that the Japanese economy would contract. Page 26

Indonesia to scrap food subsidies Indonesia and the International Monetary Fund agreed to abandon

costly and ineffective food subsidies in favour of targeted distribution to the poor and abolition of a government monopoly on rice imports.

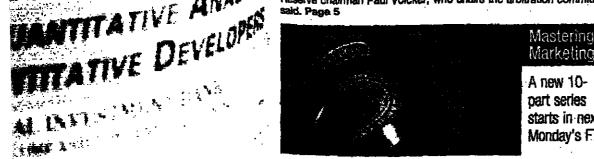
ECB offers link to non-euro countries The European Central Bank voted to set up a means of linking the

single European currency with the currencies of those countries not participating in economic and monetary union. But the ECB failed to decide on a monetary policy strategy. Page 6

Ulster peace deal prisoners freed

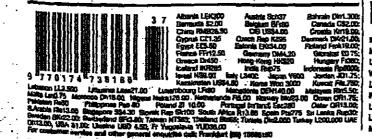
The first of the terrorist prisoners to be released under Northern ireland's Good Friday agreement - three members of the Ulster Defence Association and three IRA inmates - left Maze prison. The loyalists went straight to waiting cars without comment and the republicans were greeted by flag-waving supporters. Page 7

Holocaust accounts remain unclaimed More than half the dormant accounts in Swiss banks which were publicised last year are still unclaimed, the former US Federal Reserve chairman Paul Volcker, who chairs the arbitration committee



A new 10part series starts in next Monday's FT

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Business

Ford out of Kia bidding

Ford Motor Company has pulled out of the bidding for Kia. the troubled South Korean car-maker, citing the level of debt potential investors were being asked to take on. Page 26; Split roles,

Toshiba warns of first loss

Toshiba, Japan's second largest electronics group, warned it would incur its first loss in 48 years, fuelling concern about the devastating impact of the collapse of the semiconductor market on Japan's electronics industry. Page 26

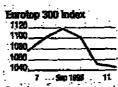
Lehman denies problems as shares fall

Lehman Brothers' shares plummeted 15 per cent in spite of the banks' vehement denial of rumours that it faced financial difficulties. Lehman said the rumours appeared to have been sparked by a report in a foreign exchange newsletter that an unnamed inves bank would be filing for chapter 11 protection from its creditors. Page 25; Lex, Page 26

Travelers-Citicorp deal 'still on'

Jamie Dimon, co-chairman and chief executive of Salomon Smith Barney, a Travelers subsidiary, said Travelers and Citicorp would press ahead with their merger in spite of the turmoil in financial markets. Page 25

Most of Europe's markets down on week

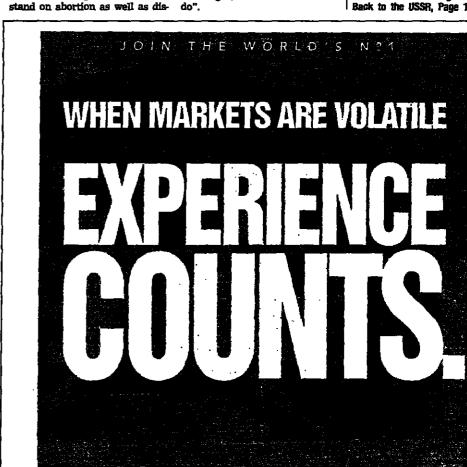


European stocks finished off their lows in late trading after Wall Street mounted a rally. The CAC 40 in Paris was off just 0.3 per cent and the DAX in Frankfurt actually managed a gain of 0.2 per cent. However, most bourses were substantially down on the week. Madrid, which is heavily exposed to Latin America, lost 6.2 per

cent over the five trading days, Amsterdam was off 5.8 per cent and Frankfurt 4 per cent. Bonds, Page 10; Currencies, Page 11; World Stocks, Page 23; London stocks, Page 19; Markets, Weekend FT Pages XX and XXI.

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In uncertain times, you need more than ever a dedicated investment partner you can trust. Someone like Fidelity, with over 50 years' experience of managing money in volatile markets.

In that time we have seen numerous ups and downs in the stockmarket, but over the long run the rises have always significantly outweighed the falls. It's good to see that our investors share

this long-term view in a recent survey of our customers intentions, 92% of those asked antend to hold onto their investment of buy more, in SDICE OF MATKET HOTUNE OPEN PAN TO SPM. 7 DAYS

information, please www.fldelity.co.uk contact your IFA or speak to one of our highly trained executives.



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WEAK PRESIDENCY FINANCIAL TURMOIL, IRAQI INTRANSIGENCE, AND NUCLEAR PROLIFERATION — ALL DEMAND WORLD LEADERSHIP

US paralysis worsens global nerves miss out on the

presidential crisis in the US is always a matter for world concern. When it comes at a time of world political and economic instability the concern deepens.

in the last few months, the US has seen its policy towards disarmament and doubt. Sam Brownback, a This is a most perilous probnon-proliferation challenged by the nuclear tests in India and Pakistan; it appears to have come off worse in its latest confrontation with Iraq over inspections of Iraqi leader, to the Clinton weapons facilities; and it has viewed its policy toward Russia descend into chaos.

of all, it has watched Asia's pattern of duplicity and financial crisis develop into deceit which may also be a worldwide affair and begin evident in other aspects of

to challenge the market foreign policy. have been very productive, friendly economic model "Leadership and foreign given Russian political and encouraged by the US. has of the cold war.

unsettling developments can presidency is open to debate. ability to lead our conflict Certainly, Mr Clinton's polit- with Iraq and with other ical opponents have no nations around the world. republican Senator from Kansas, has linked what he tion's weakness in confronting Saddam Hussein, the character. The US, he said, has talked tough, but done all it can to avoid confronta-Perhaps most worryingly tion with Iraq, revealing a

which much of the world, policy is about trust and been following since the end your character... What they see is what they get. The How many of these president is challenged on both counts and is losing if be laid at the door of a weak he has not already lost, the

lem we face. Others would not go so far describes as the administra- on the character issue. Any downplaying of the confrontation with Iraq appears to be more a consequence of the unwillingness of other members of the UN Security Council to confront the Iraqi

While Clinton's talks with President Boris Yeltsin of Russia last week may not

ity that is at the beart of US

believe that Mr Clinton has

devalued the office of the

presidency with his actions.

There are bigger principles -

liberty and democracy for

example," said Jia Qingguo,

a professor at Beijing Uni-

versity's school of interna-

Another academic, who

But some, however, do not

"US moral authority is not

foreign policy."

tional studies.

other leaders' judgment of difficult to see how they could have been. In Ireland, neither Tony Blair, the British prime minister, nor Bertie Ahern, his Irish counterpart, showed any signs that they wanted to avoid public appearances with Mr Clin-

ton. On the contrary.

Indeed, the US may not be all powerful and its president may be viewed as a flawed personality, but the US remains the only superpower. As such it is not so much Mr Clinton's relations with his counterparts abroad that is the central problem for US foreign policy, but his administration's relations with a Republican-domi-

nated Congress. According to some foreign

the academic. "It all comes

down to cruise missiles, air-

craft carriers and computer

In some senses, too, the

reputation of the US in

China may derive a boost

from the events unfolding on

Capitol Hill. The concept of

an independent counsel

using state funds to investi-

gate the head of state is little

short of astounding to a Chi-

nese audience. To some it is

president is not above the

law is truely an enviable

fact," said one ministry offi-

Academics in government

The fact that even the

also admirable.

have been very productive, policy analysts, it is this domestic weakness that less-ing by \$18bn was rejected by economic uncertainty, it is ens Mr Clinton's freedom of action abroad. Michael O'Hanlon, of the

Brookings Institution, has said Mr Clinton's decision to attack a terrorist base in Afghanistan last month with cruise missiles was conditioned on his inability to carry out a military attack with ground forces or strike aircraft that would have stood a greater chance of success.

An administration that was stronger would almost certainly have been able to secure increased funding for the International Monetary Fund from Congress by now. providing some possible protection from a further spreading of the Asian financial crisis to Latin America.

the US House of Representatives on Thursday, limiting its ability to extend credit to troubled economies.

This weakness in the US is compounded by the severe troubles of the Japanese government and the impending election in Germany, which may unseat Helmut Kohl.

However, the stock of Robert Rubin. Treasury secretary and Alan Greenspan. US Federal Reserve chairman remains high. Mr Rubin's team is regarded as highly competent, though their handling of the Russian crisis has met with criticism. Washington, weak or strong, is still the key to any international initiatives. above all in the realm of international finance.

There is in Beijing a widespread sense, however, that any legal process which ensnares a sitting president is inimical to a state's prestige. And, from a purely practical point of view, the departure of Mr Clinton would be unlikely to serve China's foreign policy goals. officials said.

have been highlighted by the Lewinsky scandal, not just

and forgiveness appear somewhat foreign to many Chinese. Though China has a strong tradition of self-criticism - especially during the chaotic Cultural Revolution of 1966-1976 - such acts more often than not presaged a person's downfall rather

Net Nannies may world web frenzy

Louise Kehoe in San Francisco reports on the internet's biggest political moment

everyman is a political commentator. Hundreds of thousands perhaps even millions - of people are expected to read portions of Kenneth Stan's nvestigation of the president on internet websites and make up their own minds about his future.

However, America's informal internet referendum will depend largely upon how well the technology performs. Three congressional websites were set to publish substantial ortions of the report. Each s designed to handle thousands of simultaneous visitors, but they could be swamped if, as some observers are predicting hundreds of thousands of people attempt to see the

nistorio documents as soon

as they are released. Internet users who have installed "filter" programs such as SurfWatch and Net Nanny, which screen out sexually explicit material, may find themselves blocked from websites carrying the Starr report if it contains language describing sexual activity. The filter programs, designed to enable parents to screen out pomography are also widely used by businesses that want to

avoid "inappropriate" materials in the workplace. Since all three of the congressional websites are hosted on computers in the Washington area, US East Coast links to the internet could become clogged by the extra data traffic, effectively blocking access, technology experts warned.

expect to see messa saying that the websites are unavailable, or find the pace at which they can download the documents

slowing to a crawl. . The best solution to the anticipated rush would be to "mirror" the electronic document on websites dispersed around the world said Mark Worsey, vice president of operations for Netscape Communications' Netcenter website, one of the busiest on the internet. This would spread the load among numerous websites.

For full coverage of the crisis in the White House, and links to internet sites carrying the transcript of the independent counsel's report, visit the FT's online edition. www.FT.com

Several US news organisations said vesterday they planned to copy the report to their own websites, rather than providing the usual links to the original documents. This could help to offset congestion on the congressional websites. America Online, the largest

internet service with some 13m subscribers, said it was "well prepared" for the expected onslaught. The service planned to copy the report to several computers. "The American public will be able to read the report at the same time as the media and members of Congress," AOL

Amid predictions that the Starr report could break all records for internet activity. US news websites were scrambling to add capacity. Since President Clinton's admission of a relationship with Monica Lewinsky, CNN Interactive has received 320,000 hits (requests for

information) per minute.

Chinese ponder leaders' taste for 'Peking duck'

The White House scandal is raising questions about how China's own top officials should behave, writes James Kynge

ror China's emergent hand. Chen Kitong, the for anything else?" said one chattering classes, the mer mayor of Beijing and a ministry official. This will scandal rocking the member of the elite polit- undercut the moral author-White House has been a buro, was sentenced in July source of ill repressed glee. to 16 years in jail. His crime in restaurants, think-tanks and ministries, every aspect of President Bill Clinton's behaviour is dissected and picked clean.

But, sooner or later, faces turn reflective and compan- are still fresh in Chinese sons start to be made. Sometimes, what at first appear to be criticisms of the US turn out to be condemnations of

low at the China Society for and intelligence. Strategy and Management Research, "Here, it is only after a leader bas been disgraced that you get to know be had all sorts of girls."

Yang Xuejun, research fel-said, had vision, imagination

little hollow in Beijing.

was corruption, but China's usually vigilant censors did nothing to hinder the sale of books describing his multiple sexual escapades.

Memories of Mr Clinton defined by US sexual morals. minds. His nine-day visit to China in June and July was officially hailed as a diplomatic triumph. Ordinary Chinese still recall the praise "This type of scandal is he heaped upon his counterimpossible in China." said part Jiang Zemin, who, he

But the repeated moral guidance he offered to his Chinese hosts now rings a

"How can he lecture us on

said that, although Mr Clinton's private life might raise sniggers around the world, it would not diminish the influence of the world's only

"Diplomacy is realpolitik.



said, if accused of adultery notions of public apology without being shown any

think-tanks said that special hard evidence prosecutor Kenneth Starr's pursuit of Mr Clinton bad served as fuel for a lively debate on how far China should go to build a genuine "rule of law". Chinese leaders are all members of the declined to be identified. Communist party, which ranks above everything including the law. But, says Mr Jia, in Mr

Clinton's case the law has been manipulated to lay a Several cultural contrasts trap for the president by a political opponent. Anyone A case study is ready to human rights now, or on and realpolitik only," said human would have lied, he in the realm of sex. US

than their redemption.

Being a Chinese leader, it appears, means never having to say you are sorry. A popular saying has it that they are born in the "year of the duck" - their beaks are not



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By Adrian Michaels in Washington

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Inside-the chamber, they outnumbered the politicians by at least three to one. As the House of Representatives the House voted by an debated whether to release the Starr report yesterday morning, the public was marking its intense interest in the Clinton affair by streaming up Capitol Hill.

the crisis

On the floor of the House, what seemed like only handful of politicians debated the minutiae of the constitution. But outside there really were queues round the block and from the public galleries, over 300 people watched their elected representatives play their part in deciding the president's future.

A man with a soft. southern accent had his own explanation for the politicians' absence: "All of them are hypocrites, that's why they're not here. If you spent \$50m [a high estimate of the cost of the report] investigating each of them, who knows what you'd find?" He was supported by a woman from Illinois, herself an elected town politician on the Democrat side: "Nine out of 10 of the politicians up here have done something illegal. It's just they haven't been found out."

Two tourists from California, though plainly enthused by their visit to the chamber, thought the whole affair had been overdone and would have been better off left in the hands of the president's wife. "Most people I know think it's being made into a bigger deal than it deserves." said the husband. "He made a mistake and he right off the bat. It ought to be left up to Hillary."

His wife agreed: "No one I've spoken too thinks he should be impeached. He had an affair, he admitted it. Let's get on with running the country."

Others, however, thought Mr Clinton had been weakened beyond repair, and were angry at his conduct.
"The constitution calls for moral judgment on the part of the president," said one woman, "and now he's lied under oath."

Her companion focused on the fact that the president this week took solace from a small boy in Florida who had wanted to "be president just like you". She said: "Children have nothing to look up to if they can't look up to the president. He should not be expected to have fewer morals than our

sportspeople." People voted for a strong resident," said a woman in Washington for a holiday from the south, "but he can't be that now he's messed up in all of this." Amid the interest and excitement. there was cynicism too. "The public wants to know the truth," said a man from Cincinnati, "but both sides are playing politics here and they should all take the blame for the money spent."

One black man - "You can say I'm 62, but you can't use my name" - was sympathetic to the president but sounded a weary note: "Power begets arrogance. Arrogance leads to carelessess. Everyone up on this Hill is as arrogant as hell."

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THE CLINTON CRISIS

DEMOCRATS AND REPUBLICANS: DEBATE ON STARR REPORT TURNS INTO VITRIOLIC WAR OF WORDS AHEAD OF DECISION TO PUBLISH

flock to Congress Parties fiercely at odds over impeachment

Clinton.

emocrats clashed angrily with Republicans in the House of Representatives yesterday as an argument over the publication of the Starr report turned into an impeaching President Bill

Senior Democratic politicians condemned the Republican-led House as "a lynch mob" which ignored the issue of "fundamental faimess" towards the president. But in the event overwhelming 363 to 63 votes to publish the report.

The Democrats claimed test of justice by deciding to publish the 445-page Starr report immediately

yesterday, without allowing the White House at least 24 hours to respond. They also argued the hasty publication rode roughshod over concerns

'This is not a lynch mob. This is not a witch hunt' Gephardt

voiced by Kenneth Starr, the independent counsel, to protect confidential information which might damage "innocent" individuals. Republican leaders attacked Democrats for wanting to mount campaign to shape popular judgment about the report before it was published.

the arguments in the House yesterday suggested otherwise. The emotional clashes indicate that impeachment will prove even more controversial than the proceedings to impeach President Richard Nixon in 1974. Then, members of both parties in the House judiciary committee voted to send impeachment charges to the full House. This time, the President's party seems much less compliant.

They insisted the vote to

release the report was not

impeachment process, but

the beginning of the

Shaking with anger, Richard Gephardt, Democratic leader in the House. said yesterday: "This is a sacred process. It goes to the heart of our democracy. election. This is not politics. This is not spinning. This is

not polling. This is not a lynch mob. This is not a witch hunt. This is not trying to find the facts to support our already-reached conclusions."

Senior Republicans said the White House had been free for eight months during the course of the Starr investigation to respond to the allegations of sexual misconduct and perjury. Henry Hyde, chairman of

the House judiciary committee, which is charged with dealing with the Starr report, said: "The president is not caught by surprise. He knows what is in the report better than anybody in the planet. But to give the spin machine the opportunity to publish the first version to the American people before we the members have an opportunity to see the report is not fairness, it is

Mr Hyde said Mr Clinton would receive the same courtesy and time to respond as President Nixon had during the Watergate proceedings in the House

almost 25 years ago. But

bitterly that the House had

given more leeway to Newt

Democrats complained

Gingrich, the House Speaker, who was censured on ethics charges last year. Mr Hyde added: "This whole proceeding will fall on its face if it's not perceived by the American people to be fair."

In the final vote the House Democrats were themselves split on how to deal with the report. The 63 Democrats who voted against release of the report and the order to send it to the judiciary committee represented about half of the party's

representation in the House. The feuding in Congress marks a remarkably swift descent into partisan politics just hours after congressional leaders

To give the spin machine first go is 'not fairness, it is

foolishness'- Hyde

insisted the process would take a solemn, bipartisan approach to the constitutional crisis. House leaders from both parties agreed on Wednesday before the Starr report was delivered to Congress - to work in "a judicious manner" and a "non-partisan" way.

impeach the president by a simple majority, the Senate needs a two-thirds majority - which would include Democrats -- to remove Mr Clinton from office. John Convers, the senior

Democrat on the judiciary committee, declared that the pipartisan agreement between House leaders was broken. Mr Conyers had pledged to work closely and co-operatively with Mr Hyde, his opposite number on the judiciary committee, just 12

White House lawyers, who repeatedly requested a delay in the report's publication, a least won a partial victory yesterday. The House agreed to post the White House response to the Stan report alongside the full 445-page document on Congress's official internel site yesterday.

interior secretary, is accused

of lying to Congress about his

role in a casino development.

Mike Espy, agriculture

secretary, is accused of

improperly accepting gifts.

hours before the debate.

The White House under investigation

of one of several investigations affecting the president and other members of his adminstration.

Whitewater Whitewater is a real estate partnership in Arkansas that lames and Susan McDougal held with Bill and Hillary Clinton from 1978 to 1992. At issue is whether Clinton, while governor of Arkansas, pressured David Hale, a Democratic party loyalist, into making an illegal loan of \$300,000 to Susan McDougal from his government-backed investment fund. The allegation is that the McDougats and former Arkansas Governor Guy Tucker used McDougalis savings and loan and Hale's small business loan company as the source for drawing up phony loans to fund their business ventures. One of the itlegal loans found its way into the Whitewater pertnership account. Tucker and the McDougals were convicted of fraud and conspiracy charges. On February 20, 1998, Tucker pleaded guilty

taxes through a sham

bankruptcy in the 1980s and

Whitewater prosecutors who

agreed to co-operate with

want information about the

Vince Foster In July 1993, just a month after filing three years of delinquent Whitewater corporate tax returns, deputy White House counsel Vincent Foster Jr. was found dead in

a Virginia park, While investigators were not allowed access to Foster's office following his death, White House aides went in, which raised the suspicion that files were removed. Former Whitewater independent counsel Robert Fiske Jr. ruled the death a suicide, but Starr (right) reopened the investigation. In

The FBI files In May 1996, the White House admitted it improperty received hundreds of FBI background files in 1993. including those of prominent Republicans. Security director Craig Livingstone was fired. Janet Reno, the attorney general, decided the FBI could not properly investigate

July 1997, Starr concluded

that Foster had killed himself.

handed to Starr. The travel office In May 1993, the White House fired seven employed from the travel office. reportedly to make room for

Clinton Irlends, Former

the matter, so the issue was

administration official David Watkins wrote a memo suggesting that Hillary Clinton may have given talse estimony about her role in the firings. Now part of

Campaign financing In the past two weeks Reno has started three separate inquines, each of which could lead to an independent

Starr's investigation.

counsel, into how the Democrats financed Clinton's re-election campaign. The latest centres on whether Clinton and White House aides co-ordinated a Democratic advertising campaign, for what are known as issue advertisments, in an effort

spending limits that he agreed to when he accepted taxpayer financing for his campalgn. The second induiry focuses on Vice President Al Gore's statements about

to violate federal

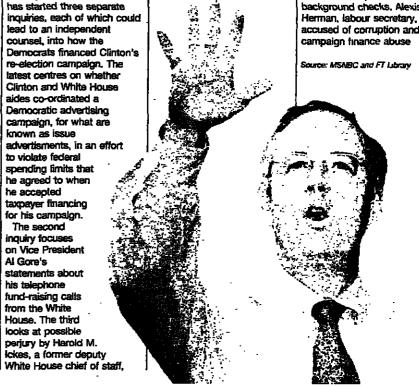
from the White House. The third looks at possible perjury by Harold M. ickes, a former deputy concerning his dealings with the teamsters union.

While the House can vote to

Other investigations In addition there are several on-going investigations by independent counsels into other members of the administration: Bruce Babbitt.

housing secretary, is alteged to have made false statements in personal background checks. Alexis Herman, labour secretary, is

Source: MSNBC and FT Library



When friends

spell danger

Clinton may pay the price of neglecting the

atively little of his much

vaunted charm on congres-

sional Democrats. Now they

hold the future of his presi-

Ironically, one of the sena-

tors Mr Clinton has seemed

closest to - Joseph Lieber-

man - was one of the first to

turn against him. Mr Lieber-

Mr Clinton, had hoped to

American mainstream, Dur-

dency in their hands.

congressional Democrats, says Nancy Dunne

man, a "new" Democrat, like both ambitions. In 1996, his

float the Democratic party to bring in a Democratic

down the centre of the majority and the Clinton

with Monica Lewinsky, disagreements about trade.

hroughout his presi- ty's issues and "keep your

dency, Bill Clinton powder dry" in responding has expended compar- to the president's problems.

So far, he seems ready

to stand by Mr Clinton.

tatives, Mr Clinton has had a

rocky relationship with

Richard Gephardt, the Dem-

ocratic leader, who would

like to be president himself, or, at the least, speaker.

Mr Clinton has frustrated

coat-tails were not sufficient

scandals are likely to defeat

more party members in the

Mr Clinton has also made

everything possible - short

of resignation - to ensure

that he is succeeded by Al

House leader have had deep

self. Mr Gephardt has allied

himself with labour and lib-

can welfare "reform" pro-

gramme. However, he was

one of the first to back Mr

money for the International

David Bonior, the House

Clinton's drive for new

Monetary Fund.

The president and the

Gore, his vice-president.

November elections.

In the House of Represen-

Impeachment procedure and precedent go back 600 years

But independent prosecutor is modern, writes Stephen Fidler

have brought President Bill whether there is a case to for serious. ament are an unusual mix- idea was to protect the innoture of new US law superimmay face because of it has a hands of a prosecutor.

the president. But the grand jury to which Kenneth Starr, the independent prosecutor investigating Mr Clinton. made his case, is an institution originating in Norman England. Federal grand juries, consisting of between 16 and 23 members, are held

cent from wrongful prosecution. They have been much criticised in the US for putimpeachment Mr Clinton ting so much power in the Indeed, the institution was

> impeachment in England was dying out just as the founding fathers introduced it into the constitution of the United States. The first historical precedent was the 1386 impeachment of the King's chancellor, Michael de la Pole, the Earl of Suffolk, accused among other emerged the now famous misdemeanours" contained in the impeachment clause

The phrase was introduced deliberately into the US constitution by George Mason, who felt that treason and bribery were not sufficiently

sons for impeachment. One constitutional authority has defined the phrase as "words of art", which have

broad categories to cover all the possible justifiable rea-

Authorities are divided on the extent to which impeach-

cisation of the impeachment protection for the accused in ment of the upper house.



by the Founding Fathers. Alexander Hamilton, for example, wrote: "There will always be the greatest danger that the decision will be regulated more by the comparative strength of the parties than by real determinations of innocence or guilt." There are some protections against factionalism. Following English practice,

the US constitution provided for the lower house to be the place which sends the accused official to trial, and the upper house where the

required of the Senate for conviction.

Indeed, the only president so far to have faced formal impeachment, Andrew Johnson, was not convicted when the Senate failed by one vote to remove him from office in 1868. Richard Nixon resigned before an impeachment vote could take place in the

It is almost inconceivable

the two-thirds majority

ing a Senate investigation of campaign finance abuses by the White House in 1996, he repeatedly demonstrated a it clear that he would do nonpartisan approach. He took the Senate floor last week, looking shaken and sad, to denounce as 'immoral and disgraceful' President Clinton's affair

that a modern-day president would sit out the furore that would follow an impeach-The potential for the politi- case is tried. There is further ment and await the judg-

rejecting the contention that Once a "new" Democrat himthe president's private life was not a public concern. "The inescapable truth is erals to oppose the presi-

that the president's private dent's trade initiatives and conduct can and often does his approval of the Republihave profound public consequences," he said. The president had "compromised his moral authority" which could blur "the most important bright lines of right and

wrong in our society". The homily was heard whip, a bearded bear of man, loud and clear at the White is close to Mr Gephardt and House, and the president began his orgy of apology. But part of the message was that Mr Clinton's misdeeds might be more aptly punished by a motion of censure

than impeachment. Tom Daschle, the highly respected Senate minority leader, will also be key to

It takes two-thirds of the Senate to remove a president from office, and there are 45 Democrats and 55 Republicans. It will be Senator Daschle's task to hold Demo-

just as liberal. Described by Republicans as "a pitbull of partisanship", he has been effective at portraying Republican programmes as damaging the poor and the middle class, it will be his job as whip to keep Democrats on Mr Clinton's side. He seems ready to try.

Emerging from the White House, he seemed sympa-

The legal procedures that Their job is to establish rather than being a synonym

Clinton to his current predic- answer and their original posed on ancient English legal custom, and the precedent going back to 14th

century England. The office of US independent prosecutor is an institution only a quarter of a century old, designed to get around the potential conflict of interest that arises when the Justice Department whose head, the attorneygeneral, is appointed by the president and sits in his cabinet - is asked to investigate

abolished in England in 1934. Similarly, the process of

funds for purposes that were not specified by parliament.

no parallel in the ordinary criminal law.

ment needs a precedent. Some have tried to classify the reasons for impeachment in the past in categories such as abuse of official things of appropriating office, neglect of official duties, corruption, contempt of parliamentary prerogative It was here that first and the like. Others have emphasised the political phrase "high crimes and nature of the impeachment process: in other words, an impeachable crime is whatever the Congress of the day

President Andrew Johnson, who faced impeachment in 1868 process was well recognised

in the US constitution. The adjective "high" in this consays it is. in secret and there is no text is taken to mean a defence cross-examination, crime against the state,

AL GORE 'LOYAL FRIEND' AND 'SMART POLITICIAN' WHO COULD BECOME PRESIDENT SOONER THAN HE EXPECTED

Aloof ally with troubles of his own

ince he may become president sooner than he expected, Al Gore has been sure to maintain his usual aloofness this week, even as his boss became mired in ever more trouble.

"It's the nature of the role of vice-president," says Step- an event later attended by the Brookings Institution. "He is a shadow. He can't be anything other than totally

But while Mr Gore has throughout the Lewinsky only to prove that, unlike scandal, he has spoken out the president's strategy. Mr finance irregularities in the ment than any previous nouncements of impartiality. leagues to stick to the par-

When the president made TV address, in which his friend." apology was deemed not fulsome enough. Mr Gore was on holiday in Hawali. This week, he has been to

my president and his policies have been manifestly good for the United States of

on only the rarest of occa- Gore's has not changed. In 1996 elections, any of which holder of his office. He had sions. More often than not, January, when the story could lead to appointment of played a key role in formulahe has been hard to find. emerged, his comment was: an independent counsel and ting environmental policy. "He is the president of the one of which centres directly his widely criticised August country; he is also my on Mr Gore. speech writer for Mr Gore,

says this steadfastness is not so much a strategy as a some meetings with Bill moral code. "The code is tell- had been despatched long Clinton, and on Thursday, at ing him to remain loyal to a friend. But on the other hen Hess, a senior fellow at the president, there was a hand, he is a very smart polclear statement of support: itician and he's not going to "He is my friend and he is run out in front of a truck." Moreover, the vice-president has his own problems. Janet Reno, attorney-genmaintained that lovalty America." But this served eral has started three separate inquiries into campaign

The investigation focuses government bureaucracy. Dan Pink, a former chief on Mr Gore's statements about his telephone fund-

> House - an issue he thought Back in January, it was thought that if Mr Gore had been forced to take over from Mr Clinton earlier than expected, the transition would have been relatively smooth. The vice-president already had a greater share

raising calls from the White Mr Gore, with two years behind him in the Oval Office, cruising to victory in the 2000 presidential elections. But with the president staring at impeachment, the vice-president facing a much harder investigation than before and Democrat candidates for the November elections fearing a nasty backof responsibility in governnow, despite Republican pro-

was central in relations with

Russia and had streamlined

The Republican nightmare

was perceived as a rampant

the president's survival.

lash, the future looks rosier crats behind the president. He has exhorted his col-

thetic to the president, describing "an emotional meeting". He advised the president to continue to express his contrition. "But he also needs to get to the issues he was elected to address in this country."

Rouble against the dollar

BOND MARKETS BRAZIL AND RUSSIA TAKE A POUNDING

Yields hit record lows as investors play safe

attractive.

By Edward Luce, Capital Markets Editor

Government bond yields plumbed historic lows in Japan and Germany yesterday as terrified investors fled equities and other markets for the safest havens available.

At the same time, emerging market bonds took a pounding with Brazil and Russia the worst hit. The vield on Russia's three-year benchmark dollar bond widened to 61 per cent - the biggest premium ever recorded on a mainstream emerging market instru-

J.P. Morgan's emerging to a spread of almost 1,800 lower government bond

ginally below the widest ever spread of 1.924 basis points recorded at the height of the Mexico "Tequila" cri-

Market attention, how-

ever. was focused mostly on the continued slide in government bond yields in the leading developed countries. The yield on the German 10year bond dropped below 4 per cent for the first time in modern history while the yield on Japan's long-bond slid to a fresh nadir of just 0.78 per cent. Until last Wednesday, it had never before breached one per

"In textbook terms, everbasis points (1.8 percentage yields spells fear of defla-fall) by making cash less activity by reducing the cost

points) over the yield on US tion," said Stephen King, Treasury bonds. This is mar- managing director of economics at HSBC Markets in London. "However in the real world it is much harder to judge: at the moment investors are simply panicking and fleeing to the safest instruments."

† *****

Economists said there were broadly two discernible trends. In the US, where the 30-year Treasury yield yesterday continued to fall towards 5 per cent, investors were betting on a cut in short-term interest rates, analysts said. The US Federal Reserve is expected to lower interest rates to help stimulate global economic demand. Lower interest rates generally boost bond prices (and cause yields to

However, in Germany, where interest rates are

already two percentage points lower than in the US. investors were simply parking their money in the safest haven - German government bonds and the D-Mark. Alison Cottrell, chief international economist at PaineWebber in London, said the German yield could have much further to fall. "If Brazil is the next to go

to devaluel and then Latin America collapses this could continue for a long time," said Ms Cottrell. "The German yield could fall to 3.50 per cent."

In ordinary conditions. lower bond yields are expected to stimulate economic

of borrowing. However, are widening across all economists pointed out that the lowering of yields had of falling commodity prices been broadly tracked by the which means lower export general lowering of inflation revenues," said Mr King.

Nikkei 225 Average

Emerging markets cannot fund these deficits by borrowing because investors are too scared to lend to them. This presents two choices: either they cut fiscal spending which leads to recession. Or they impose capital controls and default on their

Given this bleak prognosis, government bond yields German, Japan and the US are expected to slide further. The spread on the emerging market bond index, on the other hand, looks set to continue widening towards a new "Current account deficits record.

STOCK MARKETS SIGNS OF STABILITY

Wobbly start as political jitters grow

Global stock markets wobbled for a while but then stabilised yesterday, as investors awaited the publication of the Starr report and its potential effect on the Clinton presidency.

The 250-point fall in the Dow Jones Industrial Average and the battering taken by Latin American bourses on Thursday ensured that markets got off to an uncertain start in Asia, with Tokyo dropping 5.1 per cent to send the Nikkei 225 average back below 14,000.

Data showing the Japanese economy had shrunk for the third quarter in succession was published after the market closed. Seoul and Hong Kong also fell sharply. European markets moved

lower at the start of trading. with the FTSE 100 index in London at one point falling 147.8 to 4.988.8. But they rebounded in the late morning, as electronic futures trading indicated that Wall Street would open higher.

In the event, the Dow dipped for the first few minutes but rebounded as President Clinton made it clear that he was not planning to resign and made his most in Germany, the Russians one point, the Dow was more ters and the new Japanese than 100 points ahead; by 1pm New York time, it was 32.44 higher at 7,647.98.

European bourses thus finwith the CAC 40 in Paris off just 0.3 per cent and the DAX in Frankfurt managing a 0.2 per cent rise on the day. Footsie closed down 18 points at 5,118.6, having now

lost all its gains for the year. Market reaction may have been tempered by the realisation that Mr Clinton's departure would make little difference to economic policy. "Thank God, it's not someone really important like Greenspan or Rubin," quipped one trader, referring ing yesterday.

to the key role played by the Federal Reserve chairman and the Treasury secretary in sustaining the US economic boom and bull market of recent years.

However, one strategist. James Montier at BT Alex Brown in London, said he thought some investors might be worried about the policies of US vice-present Al Gore if he became president. "He's believed to favour the environment over the econ omy," he said.

Others said that the Clinton worries had given investors an excuse to sell shares at a time when they were already extremely nervous, following the crisis in emerging markets and the correction in global stock markets since mid-July. "Fund managers are starting to realise that there is a corporate earnings squeeze under way," said Jonathan Francis. head of global strategy at Putnam Investment Management in Boston.

The troubles facing Mr Clinton may also mean that the US will be unable to provide economic leadership when the world is facing the danger of a recession. At the same time. Chancellor Helmut Kohl faces an election fulsome apology to date. At are changing prime minisgovernment is widely seen as lacking a clear strategy.

The indications from Mr Clinton that he will vigorished well off their lows, ously fight impeachment proceedings could be a mixed blessing for the market, given that it will drag out the affair and the accompanying investor uncertainty for several months.

There were signs that investors remained highly nervous in the wake of the emerging markets crisis. Lehman Brothers, the US investment bank, was forced to deny rumours of financial difficulties after its shares dipped sharply in early trad-

LATIN AMERICA MARKETS BEGIN TO RECOVER

Brazil bounces back after bank interest rate rise

By Jonathan Wheatley in São Paulo and Ken Warn in Buenos Aires

Brazilian stocks showed after the central bank raised its primary lending rate to 49.97 per cent in an attempt to stem a flood of capital from the country. But traders said the mood on stock markets remained highly volatile. The Bovespa bench-Paulo dropped sharply at the in less than half an hour.

THE STARR REPORT

Independent Counsel "OIC"

grounds for an impeach-

defendant in a sexual harass-

his deposition testimony:

ply with a subpoena:

the laws.

House intern and employee.

continued as an effort to prevent the information from being disclosed in an ongo-

ing criminal investigation.

Jones filed a lawsuit against

William Jefferson Clinton in

the United States District

Court for the Eastern Dis-

Ms. Jones alleged that

while he was the Governor

of Arkansas, President Clin-

ton sexually harassed her

Factual Background

trict of Arkansas.

Monica S. Lewinsky, and

that President Clinton:

ment lawsuit:

Introduction

Equities recovered and were up 5 per cent by midsession in what was seen as a technical correction. The Bovespa index has dropped more than 25 per cent this month following a 40 per

cent fall in August. Brazil's central bank raised interest rates for the second time this week late on Thursday. Dollar outflows between the beginning of the month and September 10 were almost \$11bn (£6.6bn) after an outflow of \$11.9bn in August. Dealers said the outflow continued

he less than the \$2bn recorded on Thursday.

Argentina's stock market 310.65 points, However, trad-1995 Tequila crisis.

yesterday but was likely to US political uncertainty con-

also bounced back in early trading, helped by the strong rise in Brazil and modest early gains on Wall Street, a campaign by officials to share index up 3 per cent to ing remained nervous following Thursday's 13.3 per cent fall, which pushed local stocks down towards levels last seen during Mexico's

tinued to weigh on the market, which has proved unable to differentiate itself from Brazil and other emerg-

ing markets in the minds of

foreign investors, in spite of

taking the Merval leading underline what they see as national financial turmoil Argentina's strong economic fundamentals. Elsewhere in the region, Venezuela's General Stock Index opened 0.85 per cent higher at 2,717.72. The Venezuelan Bolivar was weaker against the dollar, but in rel-

Mexican stocks also rebounded with the key IPC index up 74.81 points or 2.6 per cent at 2930.31 points at

forecasts. German inflation

fell to just 0.8 per cent in

August for example. This

means that the "real yield" -

the difference between the

nominal yield and the rate of

inflation - has remained

broadly unchanged. In other

words, the potential eco-

nomic stimulus of lower

yields had been negated by

Economists said the mas-

sive outflow of funds from

emerging markets was likely

to continue unless there was

a hitherto unexpected inter-

vention by the US and other

lower inflation.

Bank yesterday admitted for the first time that the interwould bit world economic growth. The comment reflects heightened concern among European policy makers about the impact of the financial turmoil in Asia and Russia on the European economy, writes Wolfgang

Wim Duisenberg, president of the European Central Bank, said last night: "There is no doubt that these developments will have a dampen-• The European Central ing effect on the world econ-

He appeared more concerned about the indirect effects of the crisis, which he said were difficult to forecast because they are largely psychological. "in this respect one may think of indirect influences resulting from changes in confidence, saving and expenditure within

bered few details of any gifts Starr.

they might have exchanged,

and indicated that no one

except his attorneys had

kept him informed of Ms.

Lewinsky's status as a

potential witness in the

Office received information

that Monica Lewinsky was

attempting to influence the

testimony of one of the witnesses in the Jones litiga-tion, and that Ms. Lewinsky

herself was prepared to pro-

vide false information under

that Ms. Lewinsky had spo-

ken to the President and the

President's close friend Ver-

non Jordan about being sub-

noenzed to testify in the

Jones suit, and that Vernon

Jordan and others were help-

ing her find a job. The alle-

gations with respect to Mr.

Jordan and the job search

were similar to ones already

under review in the ongoing

Whitewater investigation.
After gathering prelimi-

The OIC was also informed

oath in that lawsuit.

Jones case.

The Investigation

On January 28, 1998, after the allegations about the President's relationship with lic, the OIC filed a Motion for Limited Intervention and a Stay of Discovery in Jones v. Clinton. The OIC argued that the civil discovery pro-On January 12, 1998, this cess should be halted because it was having a neg-

ative effect on the criminal investigation. The OIC represented to the Court that numerous individuals then under subpoena in Jones, including Monica Lewinsky, were integral to the OIC's investigation, and that courts routinely stayed

discovery in such circumstances. The next day Judge Wright ruled that discovery would be permitted to continue, except to the extent that it sought information about Monica Lewinsky. The Court acknowledged that "evidence concerning Mon-ica Lewinsky might be relevant to the issues in [the

Jones] case." It concluded, however, that this evidence was not "essential to the core issues in this case." and that some of that evidence "might even be inadmissible."

The Court found that the potential value of this evidence was outweighed by the potential delay to the Jones case in continuing to seek discovery about Ms. Lewinsky.

The Court also was concerned that the OIC's investigation "could be impaired Columbia Circuit, on an and prejudiced were the Court to permit inquiry in to

Lewinsky, that he remem- dent Counsel Kenneth W. parties in this civil case." April 1, 1998, Judge Wright granted President Clinton's

motion for summary judgment, concluding that even Ms. Lewinsky became pub- if the facts alleged by Paula Jones were true, her claims failed as a matter of law. Ms. Jones has filed an appeal, and as of the date of

this Referral, the matter remains under consideration by the United States Court of Appeals for the Eighth Cir-After careful consideration

of all the evidence, the OIC has concluded that the evidence of wrong doing is substantial and credible, and that the wrongdoing is of sufficient gravity that it warrants referral to Congress.

The Significance of the Evidence of Wrongdoing It is not the role of this Office to determine whether the President's actions warrant impeachment by the House and removal by the Senate; those judgments are, of course, constitutionally entrusted to the legislative

branch. This Office is authorized, rather, to conduct criminal investigations and to seek criminal prosecutions for matters within its jurisdic-

tion. In carrying out its investigation, however, this Office also has a statutory duty to disclose to Congress information that "may constitute grounds for an impeachment," a task that inevitably requires judgment about the seriousness of the acts revealed by the evidence.

From the beginning, this phase of the OIC's investigation has been criticized as an improper inquiry into the President's personal behav-iour; indeed, the President himself suggested that specific inquiries into his conduct were part of an effort to "criminalize my private life."

Vision that delivers

The regrettable fact that the investigation has often required witnesses to discuss sensitive personal matters has fueled this perception. All Americans, including the President, are entitled to enjoy a private family life. free from public or governmental scrutiny. But the privacy concerns raised in this three of which we briefly set

lenged the ability of a pri-As required by Section 595(c) vate litigant to pursue a lawof Title 28 of the United suit against a sitting Presi-States Code, the Office of the dent. In May 1997, the Supreme Court unanimously hereby submits substantial rejected the President's legal and credible information argument. The Court conthat President William Jeff- cluded that Ms. Jones, "flike erson Clinton committed every other citizen who acts that may constitute properly invokes [the District Court's] jurisdiction... has a right to an The information reveals orderly disposition of her claims," and that therefore • lied under oath at a civil Ms. Jones was entitled to deposition while he was a pursue her claims while the President was in office. A few months later, the pre-

Paula Jones: her lawyers sought disclosure of other relationships

formation regarding any dent must respond. individuals with whom the President had sexual relato have sexual relations and eral employees."

trial discovery. President Clinton was required to provide certain information ble were the case to go to poses of this interrogatory, about his alleged relation- trial. But for purposes of the term "sexual relations" In an order dated Decem- tions served on the Presi-Court flads, therefore, that deposition, the District tionships with other women

tions or proposed or sought who were during the rele- this issue. When asked to vant time frame state or fed- identify all women who were Judge Wright left for and with whom he had had

another day the issue whether any information of the President answered this type would be admissi- under oath: "None." For puranswering the written ques- was not defined. dent, and for purposes of dent Clinton was questioned answering questions at a under oath about his rela-

In mid-December 1997, the President answered one of the written discovery questions posed by Ms. Jones on state or federal employees "sexual relations" since 1986,

On January 17, 1998, Presi-

at a deposition. Judge Wright presided over the deposition. The President was asked numerous queswith Monica Lewinsky, by House employee, and Pentagon employee.

tions about his relationship then a 24-year-old former White House intern. White presence of Judge Wright,

the President denied that he had engaged in a "sexual affair," a "sexual relation-

nary evidence to test the information's reliability, the OIC presented the evidence to Attorney General Janet Reno. Based on her review of the information, the Attornev General determined that Under oath and in the

ship," or "sexual relations" with Ms. Lewinsky. The President also stated that he had no specific memory of expedited basis, to expand the plaintiff is entitled toin. Court ruled that the Presi- in the workplace, this time having been alone with Ms. the jurisdiction of Indepen-

a further investigation by the Independent Counsel was required. On the following day,

Attorney General Reno petitioned the Special Division of the United States Court of Appeals for the District of

private mistake, not an impeachable

Worries over Brazil and atively light trading. nattern of conduct...inconsistent with his duty'

trial discovery process · lied under eath to a grand began. attempted to influence One sharply disputed issue the testimony of a potential in the Jones litigation was witness who had direct the extent to which the Presknowledge of facts that ident would be required to would reveal the falsity of disclose information about sexual relationships he may · attempted to obstruct jus- have had with "other tice by facilitating a wit- women." Ms. Jones's attorness's plan to refuse to com- neys sought disclosure of this information, arguing attempted to obstruct just that it was relevant to provtice by encouraging a wit- ing that the President had ness to file an affidavit that propositioned Ms. Jones. The President resisted the disthe President knew would be

false, and then by making covery requests, arguing use of that false affidavit at that evidence of relationhis own deposition: ships with other women (if • lied to potential grand any) was irrelevant. In late 1997, the issue was jury witnesses, knowing that they would repeat those lies presented to United States before the grand jury;
• engaged in a pattern of District Judge Susan Webber Wright for resolution. Judge Wright's decision was unambiguous. For purposes of pretent with his constitutional duty to faithfully execute

The evidence shows that ships withother women. these acts, and others, were part of a pattern that began as an effort to prevent the disclosure of information about the President's relationship with a former White

Judge Wright said: "The

In May 1994, Paula Corbin | rebuttal:

take - an inappropriate relationship with Monica Lewinsky. He bas taken responsibility for his actions, country, to his friends, lead accuse. Yet unis is the proers of his party, the cabinet cess that the Independent tion of privileges in a court lawful efforts to prevent number of public officials
Counsel has chosen to proof law was only made on the agents from testifying to preare guilty of misusing their during an incident in a Little | and most importantly, his family.

President Clinton denied • This private mistake does his report.

text of the Executive Sum- outside one's marriage is ingly made a false statement sparingly and as a last resort comment on the investigaadmits that. It is not a high to questions that are liter-The President has crime or misdemeanor.

intended to ensure credibil- true.

ally true are not perjury. acknowledged a serious mis- • Grand juries are not Even if an answer doesn't designed to search for truth. directly answer the question They do not and are not asked, it is not perjury if it is ity, reliability, or simple fair. Invocation of privileges and he has apologised to the ness. They only exist to was not an abuse of power. the White House played a repeat misleading statecountry, to his friends, lead- accuse. Yet this is the pro- The President's lawful asser- role in the Secret Service's

The following is an edited able action. A relationship that an individual know- legal claims were advanced ting White House staff to about their activities. rejected to protect the core country about the nature of constitutional and institutional interests of this and future presidencies.

 Neither the President nor vide the "evidence" to write advice of his Counsel, and serve its protective function. was insignificant measure • The President did not to admit wrongdoing in the allegations. He also challed not amount to an impeach • Perjury requires proof validated by the courts. The abuse his power by permit-response to any allegation. Lewinsky. - Reuters

his relationship with Ms Lewinsky, and he has apologised and asked for forgiveness. If allowing aides to office for as long as they fail

 Where's Whitewater? The mary of the White House's wrong - and the President while under oath. Answers after all attempts at compro-tion. The President has allegations reportedly mise by the White House acknowledged misleading include no suggestion of Counsel's office were his family, staff and the wrongdoing by the President in any of the areas which Mr Starr spent four years investigating: Whitewater, the FBI files and the White House travel office. What began as an inquiry into a 24-year-old land deal in Arkansas has ended as an inquest into brief, improper personal encounters between the President and Monica

Half of dormant accounts unclaimed

by Paul Volcker, former chairman of the US Federal Reserve, who is chairing the aired in Switzerland earlier committee, which is drawn ish community organisa- that the work of the committions. The release followed

forced to work in its facto-

ries during the second world

the first big German com-

ago seemed a long way off,

By Sheile McHally

in Knala Lumanur

detailed status report on the Holocaust victims. broader investigation into Swiss banks' accounts would be available "soon" - probathe accounts would come to Mr Volcker made clear

Holocaust survivors had Credit Suisse, the two large the smaller Swiss cantonal est Swiss banks, agreed to Mr Volcker said that a pay \$1.25bn in a lump sum to He said: "There was gen-

eral agreement on both sides that it should continue in some amended form, but will continue, although it particular claims. may require some modest what has been decided else-

banks which were not party to the settlement but which may have a high proportion of dormant accounts.

The process of arbitration is complicated, with international arbitrators making basically aiming towards final decisions on whether some fall discovery as was the banks should be forced

Last year, the Swiss Bankmodification of the work pro- ers Association published gramme to take account of two lists of names which had been found on a total of 5.570 dormant accounts. Since It is understood there is then, about 9,500 claims

about 55 per cent remain cases where the banks were

Each account which has been claimed has an average of four claimants, while one has as many as 71 separate claimants. Claims have come from 27 different countries and have been made in 20 different languages.

originally unwilling to do so. Banks have made direct disclosure to claimants in a further 3,300 cases.

There are 16 international arbitrators, drawn from six different countries, including Switerland and Israel.

Mr Volcker admitted that Another problem is that relatively few cases had been many accounts were held by considered so far, but likpeople with common names. ened this to the "proverblal An account in the name of analogy with toothpaste: it Bruno Schmidt has attracted takes some time to fill up more than 20 claims, in six the tube". He said that awards should now start to Arbitrators have ruled emerge swiftly from the arbi-

Libya curbs

By Roula Khalaf in Reimit

Companies

seek end to

Corporate pressure to end United Nations sanctions is aiming to buy up to \$2.5bn against Libya is expected to of new aircraft, as well as mount following Libya's upgrade two maintenance announcement of plans for \$10bm (£6bn) of oil, gas and transport projects requiring foreign technology and investment. Libya has already prom-

ised Italian companies preferential treatment after the signing in July of a bilateral countries ended the rift caused by Italy's colonial end to Libya's international and services to Libya. isolation. Companies elsewhere are also expected to increase pressure for an end to the sanctions.

The UN Security Council last month endorsed a resolution which would suspend government banded over new stations. two suspects accused of involvement in the bombing of a PanAm flight over Lockerbie, Scotland in 1988,

which left 270 people dead. The UK and US governments have met a Libvan demand for a trial to be held in a third country. The two suspects, Lamin Khalifa Fhi-Megrahi, both officials in the Libyan security service, are lands by Scottish judges and under Scottish law. Libya is now requesting negotiations on the conduct of the trial and guarantees on the rights

According to sources close to the Libyan government, a completed within five years, companies for new gas explorations.

Libya is attaching particuits civil aviation infrastruc- of Libyan gas a year early in

its national carrier, Libyan Arab Airlines, whose fleet is dominated by Soviet-era centres, training facilities and existing airports. Libya wants much of this work to be completed in time to

British Aerospace has said it had held preliminary talks with Libya on reconstruction of civil aviation but only after the lifting of UN sanctions, which ban exports of rule and agreed to seek an arms, aviation equipment

resume work upon the lift-

Libya is also said to be allocating \$4bn for railway projects extending from its western barder with Tonisla to the border with Egypt in the east. Projects include the laying of 3,000km of track UN sanctions on Libya if the and the construction of 96

Foreign pressure to end sanctions has been dominated by European reliance on imports of 1m barrels per day of Libyan oil, which provides 95 per cent of Libyan export earnings, as well as the prospect of post-sanctions rehabilitation and development contracts. Up mah and Abdul Baset Ali al- to 31 per cent of Italy's oil consumption is accounted for by Libyan supplies of to be tried in the Nether- around 490,000 b/d. Germany, the second biggest Libyan oil importer, consumes 258,600 b/d, while Spanish and Greek consumption has also been rising.

Eni, the Italian energy group, is advancing plans with the Libyan National Oil targeted \$4.5bn of deals in Company to build a \$3.8bn the oil and gas sector, to be gas pipeline linking western Libya and Sicily. Italy negoincludes updating three oil tiated exemption of the projrefineries, building a new ect from UN sanctions. Thirone, developing the Al Farah teen oil and gas exploration oilfield and inviting foreign projects are now in place, with British, Spanish, French and Norwegian companies. Italy expects to be lar importance to rebuilding importing 8bn cubic metres

arbitrating on claims by thement in which UBS and cess to be ended swiftly from the accounts, meaning that information in about 700

More than half the dormant accounts in Swiss banks which were publicised last year are still unclaimed, while the remaining accounts have an average of four claimants each, the committee arbitrating on the issue announced yesterday.

bly by the end of this year. Other sources close to the investigation said that sugless than SFr100m (\$71.4m), this week, were premature. tee would continue, despite

There is growing public

About 20,000 prisoners

Wolfsburg factories in north-

it," said Mary Chacko. She

arrived hours early to walk

the towering backdrop.

The Hildebrandt family

Malaysians revel in the Games

up to roof-top tanks.

ment on television.

Impressing visitors has

the start. Organisers say

be able to watch the tourna-

"If the Games are a suc-

look up to us." said Muhvid-

Dr Mahathir estimates no

less than \$5bn (£3bn) has

been spent on the Games,

problems, corporate Malay-

and, in spite of its financial

company, yesterday set up a try and banks from survi-

DM20m (£7m) fund to com- vors of the Holocaust and

the company's supervisory ern Germany between 1940

There was no sign of the festive grounds around

economic crisis last night in the main, 100.000 seat sta-

Malaysia or even a mention dium, which was built on

of the new capital controls. top of what was once an oil

Even the abrupt sacking of palm estate. All around,

Anwar Ibrahim, deputy Malaysians proudly photo-

prime minister, just days graphed one another against

16th Commonwealth Games. from Australia bought tick-

sia's coming-out party and entire competition. Over the

has been a personal passion months they read about the

of Mahathir Mohamad the country's acute water short-

prime minister, Malaysians age and possibility of thick

turmoil dampen their tri- neighbouring Indonesia

umph at becoming the first cloaking the capital. "I went Asian nation to play host to and got a ventilator as I was

5,000 athletes and officials worried I couldn't breathe,"

from 70 nations and British said Lynn Hildebrandt.

refused to let the current smoke from forest fires in minister.

The competition is Malay- ets a year ago to watch the

gestions the total amount in the original mandate. That to disclose evidence about

criticism that the process of last month's out-of-court set- pressure for the Volcker pro- have been filed, for 2,377 of that banks should disclose tration process.

VW sets up fund to compensate slave labourers

Volkswagen, the German car pressure on German indus- Nazi war effort. It used forced labourers in 1938 by Hitler as what from concentration camps was then called the Kraft pensate slave labourers from former forced labourers and other prisoners of war durch Freude, or "Strength from the Soviet Union, eastthrough Joy" car factory. ern Europe, France, Italy, VW's factories were badly were forced to work in VW's and the Netherlands. Only a damaged during the war. The company's resurrection VW was viewed as the after 1945 was overseen by

small number were Jewish. company most vulnerable to Ivan Hirst, a British army They made aircraft claims from former forced major. The UK handed VW pany to set up a fund to pay engines, VI rockets, tank labourers because of its close back to the Federal Republic

put out long ago, leaving staff of Malaysia Airlines,

blue skies. And organisers the national carrier, have

pledged to ensure water to produced a 10-track album

Games facilities, even if called Let The Games Begin.

tankers have to be driven in And Proton, the national

- as they are now in many carmaker, has built a limit-

neighbourhoods - to pump it ed-edition luxury car carry-

been Malaysia's goal from sis," said Tony Walk, team

cess, the whole world will tus by 2020 and the global

din Yassin, youth and sports should come with that. In

500m people worldwide will from Botswana.

ing the event's logo.

"It doesn't look like cri-

manager for track and field

To Malaysians, the Games

represent a big step-to ach-

ieving developed-nation sta-

recognition they believe

spite of attempts to insulate

its economy, Malaysia, still

seems intent on being part of

the world community.

Tyson of the Track,

parts and the military ver- historical links to Germany's of Germany in 1949 after the labourers. US lawyers this sion of the Beetle car for the National Socialist regime. The company was founded motor industries refused to take it on.

> Europe's biggest car producer and one of the world's most successful car compapies. The German state of Lower Saxony still owns about 20 per cent of VW.

British, French and US month filed law suits against VW and other companies take it on. including Siemens, Daimler-It has since become Benz and BMW. The decision by VW marks a swift turnaround after it

insisted earlier this year it

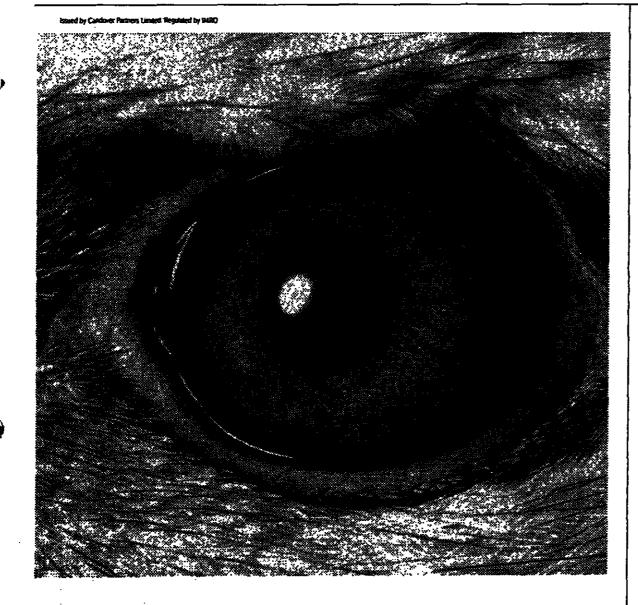
would not set up a fund, lt said it had already donated about DM25m for "humanitarian projects" in countries

Other big German companies face similar claims for compensation from forced ers lived.



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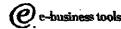
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From just



ECB offers link to non-euro countries

By Wolfgang Munchau In Frankfurt

The European Central Bank voted last night to set up a means of linking the single European currency with the currencies of those countries not participating in economic and monetary union. But the ECB failed to decide on a monetary policy strat-

egy.

The exchange rate mechanism, which will be the successor of the existing ERM, of which 13 EU countries are members, may be important for those countries that wish to adopt the euro at a later

join the euro, countries will the ECB governing council. als: monetary targeting will meet four times - on first have to be a member of the system will differ from the ERM or the ERM2, the existing ERM in one key although this had been dis-respect: the new mechanism puted by the UK and Swe-

ERM2 is scheduled to unlimited currency intervenbecome operational on Janu-tion if necessary. ary 1 next year. It will have a normal fluctuation margin of 15 per cent either side of a central rate - the same as the current rules.

drachma and the Danish krone, although the Danes adhere to a tighter trading range. The UK and Sweden The European Commission said they will not be joining.

Kohl looks for lift from

Under the rules agreed by will no longer require central banks to engage in

> This clause is designed to protect the ECB from speculative attacks on the ERM2.

Wim Duisenberg, prestdent, said of the ECB's fail-The initial participants in ure to decide on a monetary the ERM2 will be the Greek policy strategy: "The discussions are more difficult than many of us had anticipated. have said they want to not in terms of disagreement but in terms of complexity." The 17 members of the governing board are consid-

under which the ECB targets a money aggregate, or direct inflation targeting, in which it sets policy in relation to an inflation forecast.

The majority in the ECB's executive favours a mixed strategy, but details of such a compromise are proving difficult to work out.

The ECB also decided yesterday to emulate the Bundesbank's schedule of board meetings from next year. ECB council meeting are to take place on a fortnightly basis from 1999. Mr Duisenberg said he would hold news conferences once every month. For the remainder of

ering two alternative propos- this year, the ECB council October 13. November 3. December 1 and 22 - to finalise the remaining preparations for the scheduled start of the euro in January.

Mr Duisenberg warned that European governments should stick to the rules of the stability and growth pact, which calls for balanced budgets over the economic cycle. He said he was worried about a trend towards fiscal relaxation in some countries. He refused to name any individual countries, but the fiscal policies of Italy are viewed with particular concern by senior

monetary officials.

Mr Duisenberg said that, even if governments did no more than maintain last year's deficits, they would "move farther away from. rather than approach, the requirements of the stability and growth pact".

It voted on a series of other technical issues, such as the choice of eligible securities for the central bank's regular money market

The council also determined the capital subscriptions of the national central banks, which are the shareholders in the ECB. The largest shareholder is Germany with a stake of just over 24.41 per cent.

Moscow debt default worries grow

Financiai Staff

The risk that Russia could be forced into widespread debt emerged yesterday after it said it had failed to meet its latest interest payments to western countries.

The Russian finance minpayments to several big since its economic crisis erupted. The payments, due on August 20, were on its \$40bn restructured Sovietera debt - so-called Paris club debt. The admission underlines the growing severity of Russia's financial troubles and marks a deep shift in Moscow's stance towards foreign debt.

Russia had pledged it would keep up payments on its debt to foreign governments and commercial banks despite Russian banks' domestic debt moratorium. The payment delay now shifts attention to Russia's Soviet-era debt owed to western commercial banks, with huge interest payments due on December 2.

Russia has \$26bn debt to commercial bank creditors that it inherited from the Soviet Union - so-called London club debt. This commercial bank debt, which was securitised, or converted into bonds, last December, most heavily traded emergcould have a serious knock-on effect for other emerging markets.

received only partial payment of a DM800m (\$462m) tranche due on August 20 but it insisted this would not default on its huge foreign affect lending towards Russia. It was convinced Russia would settle fully by the year-end, it said.

The UK, which holds \$630m in Paris club debt. istry said Russia had confirmed yesterday it had defaulted on debt interest received only partial paywestern creditor nations end of August. About \$7m of the \$9m due was paid, the Treasury said.

Francis Mayer, Paris club chairman, said the club of creditor governments would discuss the delays with Russian authorities this month. Russia's biggest Paris club creditor nations include Germany, Austria, France, Italy, the US and the UK.

The Russian finance ministry insisted it was honouring new debts of the Russian Federation taken on after 1992 even though it was struggling to meet Soviet-era obligations. Under the Soviet debt restructuring agreement signed in February 1997, Russia was supposed to pay DM1.62bn in interest payments to the German government this year. Russia had transfered DM816.5m before August 20, when the remaining sum was due, the federal finance ministry said in Bonn.

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e in weeks was 🗽

Labour party

However, Russia's payment of DM48.5m on August includes some of the world's 20 fell far short of the agreed tranche of DM800m, the first ing market debt instru- time it has delayed interest ments. A Russian default payments in Paris chub debt to Germany. Reporting by Graham Bowley

in Frankfurt, Tobias Buck in Germany - Russia's big- Bonn. Edward Luce in Longest official creditor with don and Arkady Ostrovsky

Publisher sues Dutch branch of Russian bank

By Anthony Robinson

A Moscow-based publisher of English and Russian lan- lions of dollars from the guage newspapers and magazines has begun legal proceedings against the Dutch branch of a Russian bank in an attempt to recover the frozen savings of its Russian

The decision by Dutchowned Independent Media to serve a temporary injunction against the Dutch branch of SGS-agro bank has aroused interest from other international companies which also use the bank to pay salaries

to their Russian staff. Derk Sauer, the chief executive of Independent Media, said: "We are warning our people not to be too optimistic about the outcome. SGS argue that their Dutch branch is a separate entity. But we wanted to show our thing and, at least under Dutch law, SGS will not be able move the equivalent of the \$200,000 in blocked savings out of the country. It will have to stay in Holland until the case is

resolved." Several other international companies including US soft day. drinks and snacks company PepsiCo and Oriflame, a Swedish cosmetics company, with blocked accounts are believed to be studying similar moves.

SGS-agro was one of the first of the big Russian banks to default on foreign payments early last month. It was then taken into special administration by the central bank after a \$100m

It is not clear where the central bank's funds went. But the way in which the central bank channelled bilreserves to the banks prior to the declaration of a 90-day moratorium on payments last month has been strongly criticised. Accusations of lack of proper supervision over the banks were among the factors leading to the resignation of Sergei Dubinin as chairman of the central bank this

President Boris Yeltsin yesterday formally proposed Viktor Geraschenko, Mr Dubinin's controversial predecessor, to resume leadership of the central bank. Meanwhile, prime ministerial candidate Yevgeny Primakov strongly recom-mended former central planning chief Yuri Maslyukov to head government eccnomic policy in his speech to

the Duma yesterday. The prospect of monetary and economic policy falling back into their hands of men closely associated with running the Soviet command economy sent waves of nervousness around private sector business yester-

"This is the most depressing prospect since the crisis began. Such a duo would be a big setback for those who believe in an open market economy. It would put a man who believes in printing roubles in charge of the central bank and a central planner in charge of the economy," said the chief financial officer of one company after listening to the

Bavaria's 'beacon of reason' the chancellor's own re-election prospects

Raiph Atkins on Edmund Stoiber whose poll fortunes tomorrow may help determine

woolly-sock wearing election from 1970 it has won mountain troops, Edmund Stoiber, state premier, is entitled to two grouse feath- days a huge challenge," he ers in his hat. Tomorrow, his says. "Show me anywhere eyes will be on more ambi- else where that would be tious prizes: the defence of his Christian Social Union's overwhelming dominance of Bavaria's parliament, and, just possibly, a defining role in German politics.

Two weeks before Germany's federal election, the vast southern state's election is important. Probably the last chance for a decisive change in political fortunes. it could seal the fate of Chancellor Helmut Kohl, whose alliance of the Christian Democratic Union (CDU) and the CSU is trailing the opposition Social Democratic party (SPD).

But if Mr Stoiber succeeds in his goal of winning more than 50 per cent of the vote, and dramatically turns around Mr Kohl's campaign. his peculiarly-Bavarian brand of rightwing politics could be stamped all over Lederhosen". According to Bonn. At the very least, a aides, Mr Stoiber's social polstrong win in Bavaria would, itics, stressing Christian valas Mr Stoiber says, give a ues and the importance of days of the federal election est background and the Europe's new single curand to the people, who the humble start of the modern rency, which he argued was mistic".

absent from election posters war Bavarian leader who led a "Bavaria first" cam- premier, Mr Stoiber served never modest, self-confi as CSU general secretary Mr Stoiber's expectations of grants or criminals. It also unclear is the impact of envi-

s an officer of Bavaria's majority in Bavaria's parlia-traditional tunic and ment since 1962; in every more than half the popular vote. "Fifty per cent is nowa-

> possible." Mr Stoiber's message is based on an economic record that contrasts with an overall German performance hit by the costs of unification and the failure of Bonn coalition politics to agree structural reform. Bavaria, home to BMW. Siemens and Daimler-Benz Aerospace, has

> Germany's lowest unemployment and debt-per-head per cent of direct investment flowing into Germany. Tall, white-haired and bespectacled. Mr Stoiber

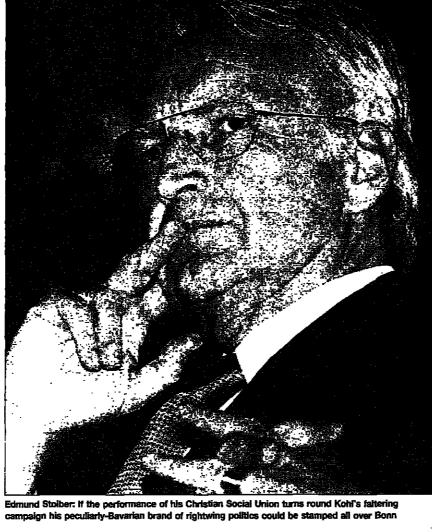
> preaches earnestly the importance of combining tradition and innovation. Adopting a phrase popularised by Roman Herzog, Germany's president, he talks of a symbiosis of "laptop and German republic.

chancellery in Munich.

Mr Strauss - a rare show man in the usually grey world of German politics presided over the transformation of Bavaria from backward agricultural state into a European high-technology centre. He was also an irritant on Bonn's political stage, only reluctantly allowing Mr Kohl to take over as undisputed conservative leader when the Social Democratic-led coalition of Chancellor Helmut Schmidt

Unlike Mr Strauss, who served periods as federal finance minister and defence minister. Mr Stoiber has eschewed direct involvement in Bonn politics. In 1993 he attempts by Mr Theo Waigel. federal finance minister, to ratios. In the first half of take the Bavarian premier-1998, it attracted almost 80 ship in exchange for the party chairmanship. That left Mr Waigel with the often difficult job of bridging the Bonn. Instead Mr Stoiber has exerted influence across the country from a secure power base in a more elegant, and perhaps more effective, manner than Mr Strauss ever

Most notable was Mr Stoiber's success in the past year in insisting Germany had to meet precisely the cribig stimulus in the last 14 the family, reflect his mod-teria for membership of But the more dominant confidence. Under pressure debate over crime policy. As on crime seems to have suc- Bavaria, described Mr It is a battle where Mr factor is Mr Stoiber's close from Bavaria. Mr Kohl the EU's internal frontiers ceeded in heading off the Stoiber as "a beacon of rea-Kohl's role has been mini- association with Franz-Josef accepted the 3 per cent tar- have crumbled. Bavaria has threat to the CSU's vote soned German politics". mal; his face is largely Strauss, the legendary post- get for public sector deficits pioneered a policy of "veiled in the state. Always proudly died in 1988. During Mr product had to mean 3.0 per to 30km behind borders and while, look set to increase row in saving the chancellor, independent, Mr Stoiber has Strauss's decade as Bavarian cent. A six-strong team of along motorways, where their vote by a few percent- and has to live under a paign reflecting his party's, as his right-hand man, first Munich chancellery reflects random for illegal immi- cent last time. But still



within the European Union. offenders of foreign national- ing the Greens, and of Bavapproached. Mr Stoiber has where appropriate. essential to underpin public also influenced the national as a share of gross domestic searches". defining areas up Social Democrats. mean-mier does not succeed tomor-European specialists in the police can stop and search at age points from the 30 per Social Democratic-led gov-

The clear rightward lurch

dence. The CSU has had a and then as head of the state an increased role for regions backs expelling repeat ronmentalist parties, includ- in his cap.

As the elections have ity - and their parents aria's grassroots "free voters" movement

Mr Kohl, camp from the far right. The Even if the Bayarian preernment in Bonn, he hopes to earn a few more feathers

Greece and UK Indonesia to end food subsidies under fire from to clear way for \$1bn from IMF **Brussels chief** By Sander Thoenes in Jakarta expenditure on food subsi-

By Michael Smith in Brussels

Jacques Santer, European Commission president, yesterday joined an increasingly acrimonious row between European Union governments when he criticised Britain and Greece for failing to implement immediately an EU ban on Yugoslav national airline flights. "Decisions taken by the 15

member states should be applied by the 15." Mr Santer member states do not play along, it makes sanctions Although he named no

countries, his comments were clearly aimed at continue flying scheduled accepted. flights to London for a year, and at Greece, which bas given JAT six months' notice of a ban.

Officials warned that the Commission could take the ing basts. "We believe this UK and Greece to the European Court of Justice if an indirectly benefiting the examination by legal experts determined the countries were flouting the ban, agreed unanimously by EU ia's policies in Kosovo.

follows public criticism of flights would stop immedithe UK by Germany and pri- ately. Greece said it was vate condemnation by ministers from other countries.

The UK said that by giving Yugoslavia required it to flights immediately.



Santer: 'Decisions taken by the 15 should be applied by the 15"

give 12 months' notice of a ban on scheduled flights; Britain, which has said it new bookings for charter will allow the JAT airline to flights would not be

The UK attacked European airlines which have agreed to co-operate with JAT, possibly by accepting JAT ticket holders on a revenue-sharundermines the flight ban by Yugoslav government."

Greece said its air agreement with Yugoslavia predated the Treaty of Rome foreign ministers last week- establishing the EU and end in response to Yugoslav- required it to give six months' notice of a ban on Mr Santer's intervention scheduled flights. Charter talking with the Commission

about its options. Other governments, some notice to Yugoslavia it was of which have agreements complying fully with the EU with Yugoslavia similar to ban decision and with its those of the UK and Greece, international commitments. have implemented bans on A 1959 air agreement with scheduled and charter

admission that large budget ernment said it would ing only part of the coun-

Indonesia and the International Monetary Fund yesterday agreed to abandon costly and ineffective food subsidies in favour of targeted distribution to the poor and abolition of a hoarded by traders". government monopoly on

The agreement, part of a regular review of an economic reform package first launched in October 1997. opens the way for another \$1bn disbursement of IMF credits to Indonesia before the end of September. The fund said "policy implementation in all areas has remained in line with programme commitments, although its own check-list noted a series of delays in moves to salvage the banking sector and privatised state enterprises.

dies. financed primarily by the IMF and other donors. "proved ineffective in holding domestic prices" as subsidised rice and other foods were "either exported or

Rice prices have quadrupled over the past year. sparking localised riots and leading villagers to plunder fields and warehouses. But the government has been wary of lifting subsidies because its first attempt, a reduction of subsidies on fuel and electricity, sparked widespread riots and student protests that brought down former president Suharto. As food prices reached world levels regardless of them to buy rice at 20 per

cials bit the bullet this week.

sugar and some other food

imported and supplied by the government logistics agency. Bulog, but at prices closer to market levels to discourage illegal To encourage additional

supplies. Bulog would give up its rice import monopoly and the tax service would suspend value added tax on rice and other staple foods, and import tax on wheat.

This should free up funds to expand a targeted food distribution programme for up to 15m families, but officials conceded they had only handed out food coupons to 2m families to date, enabling the subsidies, however, offi- cent of current rates.

Economists welcomed the change yesterday was an soybean subsidy. The gov- ment's logistics while cover- subsidised foods,

try's poor. Subsidised food sales have been chaotic and sporadic, forcing families to pay the equivalent of a worker's daily wage for 1kg | staff that we are doing someof rice whenever rice trucks failed to arrive.

"It's more effective to subsidise the poor," said Anwar Nasution, a prominent economist. "But the government has so far failed to distribute staple food because it is riddled with corruption.

The attorney general, Andi Mohamad Ghalib, said people convicted of hoarding rice and other goods could be punished with death, a statement likely only to discourage private trading which requires storage. Some diplomats were concerned about allegations that senior officials had proflifting subsidies on wheat. lifting of subsidies but ited from import contracts, warned the food distribution distribution licences and The most important policy products and phasing out a would challenge the govern-exports of rice and other

Duma debate vesterday. Scraping up a living as the dark waters rise

By David Chazan in Dhaka

Mansour is one of the few workers say they are fight off his income, while he was people in Dhaka to have ben- ing a losing battle to stop buying food at double the efited from the filthy black the spread of disease.

"If we leave, water that is waist deep in "It used to be mainly chilall our possessions will be water that is waist deep in have become the most prac- of Oxfam. tical means of transport in a

city two thirds flooded. But for most people, the

day with diarrhoea. Aid keeper was flooded, cutting

deshi capital. He has been because they play and bathe his carpentry shop, making adults are falling sick too."

many parts of the Bangla- dren who were affected, stolen," he said. working around the clock in in the water, but now the destitute, the flood shelters many stranded communities. the small wooden boats that said Gawher Nayeem Wahra the only refuge But condi-In the slums, residents ens of families sharing the go because the currents are been keeping vigil day and have built bamboo platforms same toilet in many of them.

normal prices. "If we leave, For those who are already set up around the city are tions are crowded, with doz-

above their shacks. Mahmud In the midst of the worst Francis of Oxfam. The of the embankment when stagnant water, mixed with Siddikur Rahman said he flood here in living memory, United Nations has warned the water level rises. sewage, has brought hard- and his family had been people are struggling to that millions of Bangla-

more than 150 people yester- where he worked as a store- while sleeping and drowned. operation is launched. The boy has rented a boat and is trying to make a liv- merged much of the couning by paddling passengers try's farm land, and the next through the submerged streets. Relief supplies are fail. To the east of Dhaka, coming in, but aid workers say it is impossible to reach

use to take food and medi-

The floods have subrice crop looks certain to young volunteers and sol-

diers have been trying to strengthen a waterlogged "The boats we normally embankment protecting much of the remaining dry cines upriver are refusing to land in the city. They have too strong," said Julian night, piling sandbags on top

"We also have to guard the sewage, has brought date—and his fadily lad been people are strugging to discusse. At the sleeping on their roof for five maintain their livelihoods.

ICDD hospital in Dhaka, doc—weeks. His savings were run—his father fell into the water months unless a huge relief to protect their own homes,"

we also nave to guard the tragedy as the strong curdeshis could die of disease and bags from people who rents created are likely to come and try to steal them carry many more to their months unless a huge relief to protect their own homes," deaths.

said Abul Hussain, a volunteer. After four days, the embankment is still holding. The government says relief is reaching all those in need, but aid workers say there is too much chaos to be certain, and many remain hungry.

Reports show that water levels in the main rivers are starting to fall, but it will be days before the water begins to recede in many of the flooded areas. When it does, aid workers fear further tragedy as the strong cur-



Anger as prisoners walk to freedom

Moscow debt •

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The first of 'the terrorist prisoners to be released under Northern Ireland's Good Friday agreement walked free from the Maze outside Belfast yesterday.

Three members of the Ulster Defence Association and three IRA inmates left the infamous H-blocks - the loyalists scuttling to awaiting cars without comment and the republicans greeted by flag-waving supporters. severed his links with terror-

ism was released from Magilligan jail in County Londonderry. Gerry Kelly, the Old Bailey bomber and Sinn Féin assembly member - a former

Maze escapee - led the welcoming party along with Brendan McFarlane, another IRA member. The "triumphalist" reception given to the republican prisoners was condemned by

Families Against Intimidation and Terror, a Belfast human rights group. But Oliver Brannigan, Northern Ireland's deputy chief probation officer, said

constant feature of the Trou-

only the context that's new - that people are being asked to accept prisoner include many of the most releases as part of the peace, and that is difficult to live

bles. "This is not new, it's inmates who will benefit conference killing five from accelerated remission over the next two years notorious terrorists, such as Pat Magee, who blew up Brighton's Grand Hotel dur-

people, and Michael Stone. the loyalist who shot dead two mourners at a republican fimeral in 1988.

including 50 murderers, are The 400 or so paramilitary ing the 1984 Conservative due for release in the next be re-arrested.

year and a further 150 by July 2000. Only prisoners belonging to groups that are on ceasefire are included. All About 250 terrorists, releases are under licence with the provision they can

Fait says it is dealing daily with calls from people intimidated and beaten up by members of the paramilitary groups benefiting from the prisoner release.

"By not insisting on complete and unequivocal end to violence the government has dangerously compromised the Good Friday Agreement," said Glyn

Roberts of the group.

There are wider security implications. Although there are few cases of recidivism largely because the convicted men are no longer useful to the terror organisations - some have resorted to violence. Irish police claim the leadership of the Real IRA, which murdered 28 people in Omagh, includes two men who were releases by Dublin following the first IRA ceasefire in 1994.

The prisoner issue threat ened to destabilise David Trimble's efforts to win backing for the deal and divided his Ulster Unionist

But it is widely acknowledged the prisoners were vital in securing the cease fires and their release was always expected to form part

NEWS DIGEST

MINIMUM WAGE

Employers may face big fines for non-compliance

Strict legal enforcement of the national minimum wage with big fines on employers who do not comply are contained in the government's draft regulations published yesterday. The newly formed Inland Revenue and Contributions Agency is to be given overall responsibility for enforcing the minimum wage of £3.60 (\$6) an hour for employees aged 22 and over from April 1 next year. A £3 rate will be enforced for workers aged 18 to 21.

Companies who refuse to pay the minimum wage will face fines of £7.20 a day for every employee involved, twice the minimum hourly rate. If employers continue to defy the regulations, they face prosecution and fines of up to 25,000 for each offence. Inspectors will carry out spot checks on companies to investigate any complaints from employees who claim they are not receiving their legal entitlement. Robert Taylor

CONSERVATIVE PARTY

Leader urges anti-euro unity

William Hague, leader of the opposition Conservative party, yesterday published a statement on Europe which commits the party to pursuing the objective of global tarifffree trade by 2020. In a speech to Conservative candidates standing in next year's elections to the European parliament, Mr Hague urged unity under his proposal that the party oppose British membership of a European single currency at the next general election.

"No one can afford to run an individual campaign. No one can be allowed the luxury of saying whatever they like, regardless of the effects on the rest of the party. If they do they will damage the prospects of everyone," Mr Hague told the candidates. Andrew Parker

LONDON DOCKLANDS

Development body 'beneficial'

London Docklands Development Corporation generated substantial benefits for local residents "in spite of vociferous comments to the contrary", a final evaluation of its work has concluded. LDDC, along with the other English urban development corporations, was wound up this year. The evaluation, commissioned by the environment department from Cambridge Policy Consultants, finds that the corporation successfully tackled "widespread multiple market failure" that existed in the docks area of London when it began work in the early 1980s. Alan Pike

COMPANY REPORTS

Call for broad-based review

The financial professions, regulators, and stakeholders, should join together in a broad-based review of the content and purpose of annual company reports, according to Chris Swinson, president of the powerful Institute of Chartered Accountants of England and Wales.

Mr Swinson's offer to those outside the accountance profession to help meet the clamour for new types of information about companies - embracing environmental and social data - will be seen as a significant step in the development of annual reports. Groups such as actuaries, management consultants, investment managers, and stakeholder groups would be involved. Jim Kelly

TRADE UNIONS

Finance sector merger planned

Three trade unions in the financial sector - Bifu, Unifi and the NatWest Staff Association - are planning a merger that will create Europe's biggest finance union, with more than 200,000 members. The merger would end the long-standing rivalry and duplication among the 116,000-strong Bifu, Unifl, most of whose 46,000 members work for Barclays bank, and the NWSA, with 35,000 members. The membership of the NWSA was already about to be boosted by 5,000 members from the Union of Royal Sun Alliance Staff, Andrew Bolger

BIRMINGHAM AIRPORT

Warning on charges

ulation and the strong pound. Juliette Jowit

Platinum 'could be extracted from road dust'

Platinum pollution from catalytic converters in cars has already built up to astonishingly high levels in UK cities, the British Association meeting heard yester-

It will soon become commercial to extract platinum and related precious metals nauagium ang rhogiu from road dust, according to Hazel Pritchard, a platinum exploration geologist at Cardiff University in south

She has just surveyed precious metal pollution in Cardiff, in collaboration with Karlsruhe University in Ger-

The highest level of 126 parts per billion, found on an urban roundabout, is more than 100 times above the natural background.

When she extracted the heavy portion of the road dust through a simple liquid process, like panning for gold, the platinum level rose to 1,680ppb. That is close to the concentration of 4,000ppb at which platinum is mined commercially from solid rock in South Africa and Siberia. Its market price, about \$360 per ounce, is

higher than gold. South African platinum mines have to crush 10 tonnes of rock to extract an ounce of platinum - enough for one catalytic converter in a typical family car.

Catalytic converters use platinum and other precious metals to convert poisonous exhaust gases, such as oxides of nitrogen, into harmless nitrogen, water and carbon dioxide. But in the process they emit metal

particles.

The use of catalytic converters in cars is very recent and so levels of platinum on our roads are likely to increase rapidly," Dr Pritchard said.

She found "especially high parts of town where the expensive cars with platinum-containing catalytic converters live".

leagues have found high platinum levels (15ppb) in the mud flats of Cardiff Bay. where some of the metal ends up. Similar studies in to the party. Germany have shown average platinum levels of 20ppb in roadside soil.

The Association for Emissions Control by Catalyst the Brussels based trade body for European catalyst manufacturers - said yesterday that converters lost "only a tiny proportion" of their platinum during a car's lifetime.

There was no health risk, neighbouring district. the association said, "since Although cleared of playing platinum is a very inert any part in his death, Mr metal, it is very unlikely to Graham was charged in reach and affect people, ani- June with bringing Labour mals or plants"

Dr Pritchard was not so confident. She made clear that she did not want to cause a health scare but, she | Mr Graham. A year after secsaid, "platinum may not be uring a mandate to establish as inert as traditionally a Scottish parliament, the

Viagra may hit health service potency European sale next Tuesday. ble for making those judg-Pfizer says this sort of friv- population less prepared to ments? The government has tolerate discomfort than pre-The concern encapsulated olous interest would prove

That the drug Viagra has the capacity to add life to flagging sex lives is not in doubt. Less clear is whether the blue diamond-shaped pill - and the other "lifestyle" drugs that are bound to fol-Britain's National Health

"We've not seen the likes of Viagra before," says the government's Department of Health, which is still ration the male impotency shrift. pill due to be approved for

Viagra is that, if the ageing UK population begins to demand drugs not only to cure its illnesses but also to make it feel vounger or happier, the NHS would quickly find its coffers empty. As a result, the govern-

low it - could have a rather ment will seek to ration Vialess stimulating effect on gra by restricting prescriptions to those patients with a history of erectile dysfunction, the condition for which the drug is licensed. Anyone suspected of wanting to try the pill for "recreational" puzzling over how best to purposes will be given short But who will be responsi-

not decided whether GPs can be trusted to filter out bogus requests for treatment. In not impotent. People looking July, Alan Milburn, the for a thrill or added potency health minister, hinted that will be disappointed and will hospital clinicians - and not not repeat expensive private GPs - would carry out the prescriptions, it says. Anecscreening process. That dotal evidence suggests othwould force all but the truly erwise. afflicted to go to private clinics or to surf the internet in

pursuit of the drug. Purchase through such outlets could cost anything up to £20 (\$33) a tablet, compared with the £4.84 that Pfizer, the US drugs company that makes Viagra, proposes to charge the NHS.

little effect on men who are As far as the NHS bill is

short-lived, since Viagra has

Viagra will not break the bank. But Viagra may just be a hint of the future. Drug companies are busy develop-

will mean deciding whether to spend several thousand pounds a year to improve the quality of life of a single patient. The phar-

vious generations.

When such treatment

becomes available in the UK,

maceuticals industry argues that drugs to alleviate previconcerned, Pfizer expects ously untreatable conditions this to reach about £50m in will actually save money by five years. If Pfizer is right, reducing the need for carers and for hospital treatment.

But many healthcare plan ners believe that the next generation of drugs will tend ing products for an ageing to have precisely the oppo-and increasingly affluent site effect.

Stock Exchange set to change its listing rules

By George Graham, Banking Editor

The London Stock Exchange plans to change its listing rules, allowing companies for the first time to file

"shelf registrations". Shelf registrations, which are common practice in the US, allow a company to file general listing particulars once a year and then circulate a short update when they want to issue further securities, rather than having to produce a complete listing document for each

issue. The exchange said the system would speed up the time needed to issue new securities and reduce the amount of paperwork investors have

The proposals, part of a consultation document to be issued on Monday, were welcomed by investment bankers and lawyers. "It's good news that the exchange are

going to be more flexible," corporate law at Clifford Chance, the City law firm.

Mr Childs said shelf registration would mean companies could issue securities quicker, taking advantage of short-term market opportunities, because they would not have to go through the process of preparing new listing particulars.

In addition, it would save costs for companies that issue securities more than

The exchange said shelf documents would be made publicly available through the internet on its listing authority web site.

The shelf registration proposals form part of a general review of the exchange's list-ing rules. The exchange is asking for comments by October 23, and the rule changes would be likely to take effect early next year. Changes are also proposed

to clarify the "class test" said David Childs, head of rules, which determine whether an acquisition or disposal is big enough to require shareholder approval, a shareholder circular or simply an announcement.

One of the main aims of emphasis of the listing rules, known as "the yellow book", away from prescriptive rules and towards disclosure.

For example, the exchange is proposing to drop the requirement that the board and senior management of a company seeking a new listing should have been involved in the business for

at least three years. The exchange said this would be done "without compromising investor protection", but some experts cautioned that the exchange had for some time appeared to be moving to ensure that it did not face legal responsi-

bility for allowing a listing.

Exporters urged to reduce costs

By Peter Marsh

Exporters should use the strength of sterling as a platform from which to boost productivity and cut costs. Peter Mandelson, the new trade and industry secretary said yesterday.

Mr Mandelson said companies should improve their management practices to improve competitiveness to the level of the "best in the world". The comments by Mr Mandelson may annoy exporters who have suffered as the pound has risen over

the past two years. His lack of overt sympathy with companies hit by sterling's rise contrasts with comments by Margaret Beckett, his predecessor as trade and industry secretary. When confronted with the problems of exporters, Mrs Beckett during her time in the job tended to proffer sympathy for companies'

short of any specific measures to help.

Over the weekend Mr Mandelson is leading a UK trade and investment mission to South Africa in his first overseas visit since taking over his job in the recent government resbuffle .

Mr Mandelson said at a press briefing that he had not heard any negative comments from UK companies about selling in South Africa, where recently UK exports have climbed slightly from about £1.7bn last year.

The new trade and industry secretary declined to answer a question about whether he thought the Bank of England should cut interest rates from 7.5 per cent in an effort to stimulate the economy and help tary policy committee decided this week to leave rates unchanged for the time

Birmingham Airport, the UK's fourth largest, yesterday warned that charges might have to be raised to cover the loss of duty free sales, which accounted for half last year's profits. Brian Summers, managing director, said price pressure from low-cost carriers was also hitting airports. They are also struggling with growing European Union req-

Labour party expels MP to boost Scottish parliament election chances

plight, although stopping

Tied with nationalists in the opinion polls, officials had to act quickly on allegations of wrongdoing, says Andrew Parker

Tommy Graham, MP for the new administration. the West Renfrewshire district of Scotland. Mr Graham's lawyer said the party's national constitutional committee had found five charges proved against the bers of the Scottish Labour MP, which included engage party have caused damage. ing in conduct detrimental

The move was welcomed MPs, who had been pressing for Mr Graham's expulsion before the first elections to the Scottish parliament next May.

Mr Graham was suspended from the parliamentary Labour party last year after the suicide of Gordon McMaster, Labour MP for a into disrepute.

The party leadership had much to lose if it was not a Scottish parliament with seen to come down hard on of income tax Donald Dewar, chief minister for Scotland in the UK

The Labour party has the Scottish National party expelled from its ranks in the battle for control of The first elections to the parliament will be the most important political event of 1999, and allegations of wrongdoing against mem-

Mr Graham was the subject of an exhaustive, 13month investigation by by many Scottish Labour Labour officials, and he now plans to challenge the expulsion decision in the Scottish courts. In February, Pat Lally, Glasgow's Labour mayor, persuaded the court of session to overturn disciplinary action against him [Mr Lally]

However, the problems for the Scottish Labour party run deeper than allegations of wrongdoing. It is clear that Labour had little or no political strategy in Scotland endum, which produced a resounding vote in favour of powers to vary the basic rate

On overtly political matters, Mr Dewar lacked a sureness after last September's refer- of touch. The decision to veto a knighthood for Sean Connery, the actor and supparty, appeared petty and vindictive. Labour said before the of Labour, and successfully

party is neck and neck with government, devoted much that the creation of a Scot- its decision to stick initially

Scotland bill that enshrines off nationalism because it limits set by the Conservathe parliament in legislation. would no longer have a purhas bappened.

general election last year harried the government over

The SNP, unlike the Conservative party in England, has proved an effective oppoporter of the nationalist sition to the Labour government. The nationalists posttioned themselves to the left

Rival election manifestos unveiled The battle for control of the

planned Scottish parliament stepped up a gear yesterday as the ruling Labour party unveiled its draft manifesto for May's devolution elections, Andrew Parker

Donald Dewar, the chief Scottish minister, published a document entitled A Lifetime Of Opportunity, and promised "Scottish solutions for Scottish problems decisions taken by Scots in Scotland for Scotland*.

That pledge was intended to rebuff the so far highly effective jibe by the Scottish National party that the Scottish Labour party Is beholden to the UK party in London.

to issue the apocalyptic

strongly challenging Labour in the fight for control of the parliament, released its draft manifesto. It says that if the SNP secured a majority of the 129 seats, it would take that as a mandate to begin negotiations with London on Scottish independence.

relaunch the Scottish Labour

party as Scottish New

Labour, and the draft

by making reform of

It also promised help to

establish more businesses

Scotland and included a

strategy to attract higher

value inward investment.

general election manifesto

energy to the acclaimed tish parliament would kill to stringent public spending electorate faced a choice between "prosperity" as part of the United Kingdom and By July, the SNP was a

"reckless separatism". Labour is finally landing record 14 points ahead of some blows on the SNP by Labour in voting intentions putting the party's policies for the Scottish parliament. under the spotlight. In a sign according to one opinion poll. Alarms bells began of near panic, the nationalists recently removed a raft ringing in Downing Street. of policy documents from the prime minister's office, prompting Tony Blatr

the internet. The government's compre-

ernment's spending limits. manifesto echoed the 1997 Opinion polls last week suggested that Labour had regained a narrow lead over education its central theme the SNP. Sir Malcolm Rifkind, former foreign secretary and now president of the Scottish Conservative party, said this week he never believed the SNP was significantly

which delivered substantial

extra money for education

helped rectify the political

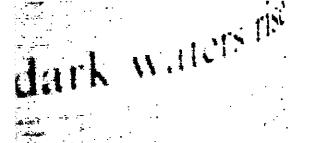
damage of adhering to the

previous Conservative gov-

ahead of Labour in the polis. Ironically, it could be the Conservatives who save Labour if the opposition party wins about 20 per cent of the vote in the May 1999 elections, thereby squeezing the SNP. The most likely outcome -

given that the electoral system involves proportional representation - is a coalition administration involving Labour and the pro-European Liberal Democrats, leaving the SNP as the main opposition party. But even if Labour pulls

off a victory next May the work does not stop there. Several senior SNP figures privately say they are aiming for victory in the second set of Scottish parliamentary warning that the Scottish hensive spending review, elections, set for 2003.



No one in America will be able to talk of anything else this weekend. But elsewhere in the world attention has been turned to dangers far more extensive than those now threatening

President Bill Clinton. In Russia, Latin America, Japan and the other south-east Asian countries, even in industrial Europe, the spectre of recession, perhaps even of a catastrophic financial collapse, has fallen across markets.

bankers and governments. It is, as yet, a danger only. But it is one that may require imaginative and concerted policy to avert. This is no time for the world's richest and most dynamic economy to be without an effective leader. Yet the due process of US law seems

Mr Clinton may hold to the contrite defiance of his television address vesterday, or he may be eventually crushed by the weight (and scandalous detail) of

the allegations about his affair with Monica Lewinsky. Whatever happens over the next days or weeks, he will confront a deepening economic crisis with a distracted mind.

Perhaps the most urgent problem is less economic than political: how the US should deal with a new government in Moscow headed by Yevgeny Primakov, an old KGB war-horse hitched to a team of two other Communist-era survivors.

The old firm may perhaps find a strong-handed way to prevent financial collapse from creating more economic chaos and perhaps even civil strife. But the west - and particularly the US may need great statesmanship to prevent Russia from retreating into a dangerous xenophobia. It may be economically

Latin American woes

insignificant in terms of world trade. Even its bad debts can be accommodated. But it is still a nuclear power.

Mr Clinton's poor showing on his recent visit to Russia. admittedly in very difficult circumstances, needs now to be repaired. If the president really wants, as he said, to expiate his sullied past and reclaim his position as an effective leader.

that is where he should start. But it may be too late. It may no longer be possible, either, for him to exercise the calming effect on the markets that a strong president might achieve. This is not to suggest that the fall of nearly 20 per cent in the Dow Jones Industrial Average from its July peak can be attributed to the plight of the presidency. Market anxieties are

Continent in crisis

Latin America may need a bail-out. It could even get one.

Stephen Fidler, Jonathan Wheatley and Ken Warn report

tina/Brazil

focused on global financial difficulties. Nevertheless, in current circumstances, political instability in the US is widely thought to have had a

While America slumbers

depressing effect on equities. This may now be in danger of feeding upon itself, as markets start to consider the implications for world growth. This week, for example, Goldman Sachs, the investment

bank, said it had become much gloomier about the outlook for the world economy next year. Its main forecast for growth in countries of the Organisation for Economic Co-operation and Development is now 1.9 per cent compared with the OECD's own forecast in June of 2.5 per cent. Significantly, Goldman Sachs also warned that if the renewed

shocks in Asia and Latin

in world equity prices were to create further contagion, growth in the OECD could fall to only 1 per cent. This would imply a very sharp deceleration of the US economy, and perhaps a return to rising unemployment in Europe.

America and the 15 per cent fall

This gloomier outlook is predicated on a further collapse of equities and disorderly devaluations by Hong Kong, Brazil, and perhaps China. To this might be added the possibility of currency collapses in other Latin Americans countries such as Venezuela where falling commodity prices affect more than 80 per cent of exports and have had dire consequences for the current account of their balance of

Such anxieties are clearly affecting central banks. A week ago Alan Greenspan, chairman of the US Federal Reserve. warned of the possible effect of financial turmoil on the US economy

His statement, seen by many as a hint that he stood ready to lower interest rates, was echoed on Thursday by the Bank of England. Japanese officials accompanied a 0.25 percentage point cut in interest rates with strong hints that they were considering a large monetary expansion, probably by official purchases of bonds.

Whether such a risky measure can succeed in reviving the Japanese economy will depend partly on how hold the authorities dare to be and also on the extent to which they can

reach an accord with other world leaders, particularly in the US. For monetisation of Japanese debt could well push the Yen sharply down, unless the Fed. were to act in concert.

The recent weakness of the dollar, down 5 per cent from its August peak, may give a window of opportunity. But in the medium term, kick-starting Japanese growth is likely to need trans-Pacific agreement, endorsed by a strong president. Similar leadership could also soon be needed to head off protectionist pressures, provoked by slower US growth and a

At the next meeting of Group of Seven industrial countries in October, therefore, ministers are likely to confront questions of grave seriousness, requiring action. Might they then be told: "Sorry, you cannot speak to the president. He is with his lawyers"? As things now stand, it is all too possible.

weaker Yen.

atin America is on the brink. The Asian crisis, having swept through Russia, is now engulfing the continent. Its biggest economy. Brazil, is fighting to avoid a currency collapse or a debt moratorium. If it is forced into either, the next biggest economies, Argentina and Mexico, could well

follow suit. This will directly harm US economic wellbeing because Latin America is the most important emerging market for US exporters. because US bank exposure to the region is higher than it is to Asia and Russia, and because Mexico is part of the North Atlantic Free Trade Area.

More than that, if Latin America follows Asia into a recessionary spiral, the economic reforms that opened it up to the world market after a violent and inflationary decade will be at risk and so could the "Washington consensus", the idea that economic modernisation is best performed by liberalising goods and capital markets. No wonder that economic policymakers in the US, Latin America and the International Monetary Fund were in frantic consultation vesterday.

The same message has vet to hit home to the US Congress. which is obsessed with President Bill Clinton's moral character. A Congressional panel on Thursday rejected a request for an \$18bn (£10.9bn) capital increase to the global financial system's main fire fighter, the IMF. The proposal is not dead yet, but Republican congressmen still appear more concerned about hazard" - the idea that helping cial institution, "is the China of the fire brigade may encourage people to smoke in bed - than about what some US policymakers think is the worst financial crisis since the Great Depres-

The country most immediately threatened is Brazil, where a flight of capital has been draining the country's hard currency reserves at an alarming rate. Dol- uncertainty: a general election is lar outflows reached almost due on October 4.

\$11bn in the first 10 days of September, nearly as much as in the been dumping Brazil risk at whatever cost. The stock market fell 16 per cent in one day (Thursday) before recovering yesterday. The country still has, by most guesses, more than \$50bn in the reserves, but given the level of its short-term debt repayments this is far from excessive.

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Washington international finan-Latin America." If either become unstable, so will the region around them. That is worrying because in Brazil economists can point to well recognised policy flaws, in particular a fiscal deficit that this year could reach 7 or 8 per cent of gross domestic prodcrisis and domestic political

sis first began to spread, Brazil whole of August. Brazilian as doubled interest rates and well as foreign investors have announced spending cuts of about R\$22bn. But most failed to rising and this week, with bond and stock prices plummeting, the government was forced to double overnight interest rates to about

ment can find the money. By law, public workers cannot be sacked during an election period. "Their only option now is to sharply reduce the public sector payroll and immediately tackle social security spending. says Arturo Porzecanski, chief economist at ING Barings in New York. It is hard to see how this can be done.

In these circumstances, the electoral outcome could be vital.

Last October, as the Asian cri- Paradoxically the crisis has helped President Fernando Henrique Cardoso's standing: he now appears set for a first-round victory. That might help him get the materialise, spending went on political approval he needs for

spending cuts. The question is whether the country can last that long. "The time has come to start talking for the instantaneous disburse-40 per cent a year. And there's about ugly choices," says Mr Porthe rub. The higher rate adds zecanski. "If what they're trying lative attacks. The funds would about RSSbn a year to the cost of doesn't work, then we come be short-term and relatively "Brazil," says one official at a servicing government debt - and down to the unthinkable: cur- expensive, but would allow govit is not clear where the govern- rency controls, devaluation, or a debt moratorium."

Argentina, at least, is in a better position. Everyone from President Carlos Menem downwards has sought to emphasise its be unveiled at the IMF-World strong economic fundamentals. Bank meetings in October, raises Its budget deficit is I per cent of many questions. One is whether GDP. Bank deposits have it will be enough, particularly if remained stable this week at the IMF is not strengthened; around \$76bn. It has seen no

All the same, in their stampede does indeed fall over the brink.

out of emerging markets, foreign investors fear that the centrepiece of Argentine economic stability - a currency board system that links the peso at par to the US dollar – would be vulnerable to a Brazilian devaluation. This system, which in effect hands over the setting of interest rates to the markets, is already pushing rates higher. Argentina is seeing the early stages of a credit crunch. "I have no worries whatsoever about convertibility [the currency board] being under threat," said a senior central bank official yesterday. "But I am worried that if this turmoil persists for the next three to six months, then we will have a

Such an outcome might well be seen as punishment for policies that markets are supposed to approve of. If Argentina goes the way of Russia, then what, many will ask, is the advantage of freeing up markets?

Back in Washington, the view is growing that protection against abrupt changes in market behaviour will be needed. One may be discussed as early as next Monday, at the meeting of senior officials of the Group of Seven leading industrial nations.

One possibility, in the words of one of their officials, is a plan "to create instruments for emergency financing that do not presently exist". These would allow ment of funds to beat back specuernments to avoid policy responses - such as the Russian debt moratorium - that have

spooked investors in the past. The plan, which it is hoped will more immediately, the question pressures on Central Bank is whether it will be ready in time to help if Latin America

Back to the USSR

Arkady Ostrovsky and John Thornhill fear for what might happen to the Russian economy

emember Gosplan, Gosbank and the KGB? The ghosts of those mighty institutions which once ruled the economy and the entire security apparatus of the former Soviet Union have come back to haunt the corridors of power.

Yesterday the Russian Duma welcomed their return almost with relief, as members of parliament enthusiastically endorsed Yevgeny Primakov, the 68-yearold former Soviet Politburo member, long linked to the KGB, as prime minister.

The very first members of his new regime to be named were Yuri Maslyukov, former chairman of Gosplan, the ran the Soviet economy, and Victor Gerashchenko, erstwhile chairman of Gosbank, the old Soviet central bank, dubbed by one western economist, "the world's

worst central banker". The prospect of having a government at all was obviously a factor in the enthusiasm. But the presence of such a powerful trio from the Soviet era immediately the rules of the command economy, printing money to finance

Mr Maslyukov, still a member of the Communist party, will be supremo. Mr Gerashchenko, who was Russian central bank governor during the hyper-inflation of the early 1990s, will be in charge

of money supply. Both men are strongly opposed to the tight-money policies of and politics will soon give way recent years. Both are advocates of a greater government role in

the economy.
"They seem certain to print money and re-impose more state controls in the economy," said one western economist. "That will only lead to high inflation, a bigger budget deficit, a breakdown of relations between Moscow and the regions, and a default on external debts.

Such fears were fast confirmed by the statements made by Mr Primakov and Mr Gerashchenko. The latter declared that the country had no choice but to print more money. Mr Primakov said: "The state must interfere in and regulate many processes in the economy.

Such policies will please some of Russia's tycoons. Vagit Alekperov, head of Lukoil, Russia's biggest oil company said yesterday that the real economy was "suffocating for lack of capital. Emission of money should not be seen as pure evil and a source of all disasters," he said.

Grigory Yavlinsky, leader of the liberal Yabloko party, who backed Mr Primakov's nomination, has rejected any role in the raised the question of how far new government, although Boris they will attempt to go back to Fyodorov, a reformist ex-finance minister, may serve.

As for the rest of the tion, they seem resigned to confusion. Tatiana Malkina, a newspaper columnist, summed it up. not have a civil war, but we are almost certainly guaranteed unemployment, hyper-inflation and total deficit. All we can do is to change our attitude and enjoy it...Conversations about dollars to conversations about the mean-

FT WORLD ACCOUNTING REPORT

FT World Accounting Report is a monthly newsletter providing an essential first read on international financial reporting changes and their practical implications for you.

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LETTERS TO THE EDITOR

Leave interest rates to the marketplace

summarised the drawbacks of where to peg whatever interest rate they control. However, he skipped over this threshold quessignals to the financial markets?

demonstrates, markets do a far central bankers' collective better job of setting prices, decision-making in determining including the price of credit, than central planners, which central bankers are. This is true regardless of how well-intentioned tion: why is it necessary for cen-tral banks to send interest rate structure of their decisionmaking process.

From Mr Bert Ely.

An interest rate is merely a J encourage Mr Chote to Sir. Robert Chote. in "Victims of groupthink" (September 7), credit. As history continually many people believe that central many people believe that central bankers can do a better job of setting interest rates than the marketplace?

Ely & Company, Alexandria, Virginia 22314, US

Little respect shown for Maastricht criteria

From Mr Richard Wright. Sir, Lionel Barber is quite right "Farewell. Brussels". September 10) when he says that Emu offers many lessons about European integration. He is quite wrong, however, to suggest that it demonstrates how France and Germany respect treaty

They hardly stuck to treaty commitments when they endorsed II countries joining the single currency when only one of those countries had actually met

all of the Maastricht criteria. Indeed, the most striking lesson is how determined the French and German politicians are to create a European superstate against the will of the forces without moving so far people of Europe, and whatever economic or legal obstacles fall in

Richard Wright, 124 Old Street, North Somerset BS21 6BJ From Mr Peter Jay. Sir. Lionel Barber writes ("Farewell, Brussels"): "The trick for Europe's leaders is to catch up and shape these [national]

ahead of the people that all pretence at consent is ahandoned." So, the pretence should be kept up! For how long? Surely some

Hensington Farmhouse, Woodstock, Oxon OX20 1LH, UK | Guernsey GY5 7DJ

Give Russia cash in return for nuclear cuts

From Mr T. C. Tilden-Smith.

Sir, The Russian financial crisis is the worst in living memory. So far the International Monetary Fund has pumped in millions of dollars, no doubt with strict interest and repayment dates. My solution to the potential revolution in Russia is to have a revolution in bankers' thinking. We'should give money to Russia in exchange for dismantling and destroying its nuclear, biological and chemical warfare capability.

There is little or no chance of receiving interest on loans let alone repayment, so why not a quid pro quo approach? At least then we will be under less of a threat from diversionary military actions by a revolutionary junta

T. C. Tilden-Smith, Les Landelles, Rue de la Foire,

Too much pet ideology, and too little magic of a lyrical fairy-tale

From Dr Katerina Kessler.

Sir, Richard Fairman's praise revival production of Rusalka has moved me to wrath ("Drowned water nymph survives". September 8). Opera is primarily a musical experience, not a vehicle for imposing the producer's pet ideology on to opera lovers. The music, the tale, the imagery of Rusalka are closely interwoven into a lyrical fairy-tale.

Victorian nursery, why the gov- tral Europeans? How is the audiof English National Opera's erness? Why the alleged taboo? These may fit Freudian theories: they do not fit Dvořák's music, or the libretto, or the setting or the characters, not to mention Dvořák's profoundly religious cast of mind. There is a real challenge in How to bring modern-age adults this opera, especially since it is not well known in the UK. How is the English city dweller of the industrial age to be made aware

Why the wheelchair? Why the deep forests, so familiar to central Europe they are hardly ence to be presented with idiosyncratic Czech supernatural beings, so familiar to any child lated by these creatures, but who mean nothing to the English? steeped in realism verging on cynicism back to the childhood magic of a fairy-tale?

The London opera-goers are So, why the middle-aged hero? of the mystical atmosphere of culturally so far away from cen-

them, let alone how deeply offensive it is to those who know its whose early years were popu- every note and word. Peddling out-of-date psychological theories is a very poor substitute indeed for the real Rusalka

aware of how much this produc-

tion has robbed and cheated

Katerina Kessler, 6. Cloisters Rd.

Number One Southwark Bridge, London SE1 9HL

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1. M. April 1997

They appear to vindicate with depressing vigour the global cynicism about things American that permeates much of even the most intelligent international thinking about the world's only super-

Causes for ridicule are easy to spot. A blockbuster report is launched into cyberspace, detailing the sexual predilections of the president of the United States and calling for his removal from office.

Members of congress, not many of whom would survive a couple of days' intense scrutiny by an independent prosecutor charged to look at their private lives, troop through the doors of the White House to tell the president to show more ahead. In short, American remorse for his behaviour.

The president himself shuttles between venues making ever more tearful and self-flagellating acts of contrition, and praying publicly for the forgiveness of God for his misdemeanours. He concluded his most powerful expression of contrition yesterday by saying: "I ask that God give me a clean heart, let me walk by faith and not sight. I ask once again to be ... an instrument of God's peace."

To many people outside America, it all seems maudlin at a time when despair appears to be more appropriate. While Washington fiddles, financial markets it will receive may seem disaround the world are burning. Both Brazil and Argen-But it would be a serious ing. Both Brazil and Argentina are under severe pressure. Russia has responded to its turmoil by, it seems, turning backwards to central triviality. planning and hyperinflation

(see stories opposite). stands willing to inject huge central questions of modern amounts of liquidity into the

o the rest of the round of the Asia crisis-world the events of And, with two fifths of the this remarkable global economy either in recession of heading that way, fears are growing of a contraction in world economic output for the first time since the Great Depres-

> Yet while all this is going on, the world's most power ful economy, the cockpit of modern democracy, is turnpeople debating solemnly whether oral sex constitutes sexual relations and whether perjury is a serious offence. Moreover, this is an obses-

sion that could drag on for a long time. If President Bill Clinton does not resign, the impeachment process could take a year or more to grind through the Congress. If it does, then it would still be running during the last year of the presidency, a time when US policymakers traditionally start focusing on the extended election campaign politics could easily become preoccupied with local domestic matters for the

next two years.

right to expect something a little more responsible from its political and economic leader? Does not the whole spectacle cast serious doubt on the legitimacy and effectiveness of American leadership in a dangerous world? In fact the process that began in earnest yesterday with the publication of the report by Kenneth Starr should be seen in a rather different light. Its details may appear excruciatingly

mistake for the rest of the world to dismiss it as an obsession over a monstrous

prurient. And the attention

Unlikely though it may seem, the Monica Lewinsky Japan has said that it affair is in fact about the democracy, and as ever it is



It is about the never-ending struggle to find the right bal- public and the private. ance between the powers of an executive charged with

While Washington stands transfixed. financial markets around the world are crumbling

running the affairs of a country and the powers of a allegation, if supported by legislature and judiciary to solid evidence, could be market, which might send America that is confronting constrain it. And, perhaps, ignored, simply because the Mr Clinton will in the yen falling and could, if them. It is about the rule of most importantly, it is about underlying episode it relates billity, survive. it happens, produce another law - the extent to which addressing a new challenge to was about a sexual rela-

citizens of all ranks in a for contemporary gover- tionship. More importantly, democracy are subject to nance - establishing the no American believes the transparent legal restraint. proper limits of openness, the dividing line between the

The rule of law is still a

relatively modern phenomenon to much of the world. But it has been the centrepiece of the US constitution for more than 200 years. If President Clinton

attempted to undermine the judicial process by lying and obstructing the course of justice in the Paula Jones sexual harassment suit this year, even his supporters acknowledge he will have seriously violated the law.

No one believes such an

Lewinsky affair matters to the rest of the world is that president should be treated it will almost certainly deterdifferently if he did break mine in the longer term the the law. accountability of the presi-

"How can Mr Clinton be allowed to go unpunished for a crime for which a number of ordinary citizens are currently serving jail sentences?" asks Jonathan Turley, law professor at George Washington University.

The process that begins this weekend does not presuppose its own outcome. It is designed to ascertain whether or not Mr Starr has produced clear evidence to support the allegations. If he has, few members of congress will not vote for impeachment. If he has not,

his way and has raised the risk of abuse of power.
It was for this reason that

has proved effective in the

past in allowing him to get

the law establishing the independent counsel statute that has given Mr Starr such free rein to cause havor was passed. When the Lewinsky affair is at last over, the debate will begin on whether or not the constraint it has imposed on the presidency is too great and whether some new arrangement needs to be found that balances the rights of the president against the rights of congress and the judiciary.

But perhaps the most important service the Lewinsky affair has done for mudern democracy is to help define the limits of openness in the most open of demo-

cratic societies. How much of a political know? At one of the tearstained confessional encoun-Democratic Party colleagues this week, there was at least exchange. When the president duly expressed remorse to cabinet members for his actions in the Monica Lewinsky case and asked for their forgiveness, Donna Shalala, the diminutive but punchy health and human services secretary, chided Mr Clinton over the question of charac-

She was appalled that Mr separate questions about his personal morals from his ability to do his job as president. He should acknowledge, she argued, that he uniquely sets an example to the rest of the country and should not bear that responsibility lightly.

Mr Clinton's response. according to reports, was caustic. It went along the lines of: "If that standard the president himself, a fact Richard Nixon would have

popular authority. Though rather his legislative powers are edy."

false comparison. One of the features of the modern presi dency is its intimacy. This is a feature Mr Clinton himself has done much to foster. In the television era, presidents have ceased to be inaccessi ble figures placed on pedestals for public admiration. They have invited themselves into the nation's sitting rooms, and have openly lives as a way of furthering their popularity in increasingly non-ideological

No one has done this more effectively than Mr Clinton. Whether assuring the people that he "feels your pain" or discussing his choice of underwear on MTV, Mr Clinton has made the personal political and used it to his advantage. Furthermore, since he became president he has always known that leader's private life should his personal life and backthe public be allowed to ground was a matter of wide public knowledge and interters Mr Clinton held with his all that much, but he must have recognised the special burden that placed on him to one uncomfortably frank behave with decorum in his

private life. All these matters may not be especially edifying but they are increasingly important in a modern democracy and the Lewinsky debate will make an important contribution to the debate about where transparency ends

That the months ahead will be traumatic for many Clinton felt he was able to of the characters involved is beyond question. The report is out and preliminary impeachment hearings seem likely to begin soon. With Mr Clinton promising to evidently determined to fight. and with no certainty yet to the outcome, the chances of a protracted impeachment battle seem high.

The process may take an age, and it is hard to see how it will not divert some had been applied in 1960, energies from some important tasks. But it is, at root that gives him enormous been elected president, the world's most effective work. It should not be Mr Clinton was making a lightly dismissed.

deciding whether to proceed

with articles of impeach-

In the summer of 1974 it

was chaired by Peter Rodino.

the Democrat from New Jer-

sey. Like Henry Hyde of III-

inois, the Republican who now holds the post, he was

considered a cautious, sea-

soned politician, aware of

the enormity of the task con-

fronting the 21 Democrats

and 17 Republicans under

It was a closely divided

committee, including moder-

ate Republicans out of sorts

with Nixon, such as William

Cohen of Maine, now Clin-

ton's secretary of defence,

and conservative southern

Democrats from districts

that had voted heavily for

the president in the 1972

elections. Gerald Ford, then

House minority leader, even

told the president on the eve

of impeachment hearings in

July, 1974, "you've got this

The current committee is

an entirely different animal.

For all their civility this

week, Mr Hyde's relations

with John Conyers, the

ranking Democrat. have

been strained. More impor-

tant, virtually all the repub-

ment.

his gavel.

A setback for the Goldilocks economy

The US president's trouble could not have come at a worse moment for the markets, say Richard Waters and John Labate

US presidency coming to a premature and igno-_ minious end; a domestic economy skidding into recession; looming concerns about inflated real estate and financial asset prices. It all happened before in 1974, the year of Watergate and the last bear market on Wall Street:

The sudden precariousness of the Clinton presidency has come at a bad time for the stock market. It was only a matter of weeks ago that the so-called "Goldilocks economy" was in full swing, promising a continuing paradise of steady economic growth, low inflation and rising share prices.

Since then, the markets have been forced to swallow a huge dose of bad news. Russia's financial collapse had the effect of pouring gasoline on to the embers of the Asian currency crisis, Latin America could easily fall victim. The problems threaten eventually to set off a recession in the US.

Against that background, the doubts over President Bill Clinton's luture could hardly have arisen up at a worse time. And until they are settled, share prices are likely to remain under pres-

What the market doesn't want, categorically, is months of uncertainty, with Clinton unable to act," says David Hale, chief economist at Zurich Kemper Investments in Chicago, And unless it gets a quick presidential resignation, that is just what lies in store.

The turmoil in the the White House could well have its strongest effect on foreign investors, who have returned to Wall Street in force (his year.

Foreigners are always the first to run for the hills when domestic political concerns take hold, soys Richard McCabe, chief equity analyst at Merrill Lynch, the US investment house. They are less able to understand how a political crisis will work out, and so more likely to reduce their risks by reducing their stock market

The markets have already been given a graphic illustration of the risks posed by a crippled presidency: the cumbered White House White House's efforts to push ahead with financial support for the International Monetary Fund have stalled over opposition from Republican opponents in Congress. The Clinton camp now finds itself with little political capital to expend on the issue. The risk that, without effective leadership, the apparent for months, he international financial con-

The possibility of a resignation is already the talk of Wall Street, where traders are speculating on a bounce in

by events close to America's own doorstep yesterday.

share prices

Brazil (see facing page), seemingly staring catastrophe in the face in its attempts to stave off a devalnation, was forced to raise interest rates to about 40 per

US backing for the IMF would have sparked an immediate relief rally in Latin American financial markets, removing some of that pressure, says Mr Hale. Instead, the global financial system is still groping for some sort of anchor. "The US must take a lead-

ership role with the IMF." said Hugh Johnson, equity strategist at First Albany, a stockbroker. "Then you'd have the faint beginning of a lender of last resort, which could start to stabilise or rebuild [confidence.]" It is a moot point as to whether the sex scandal that

It is not only the cloud of really changed this picture

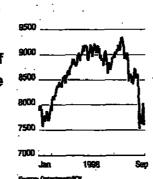
uncertainty about the future in any significant way. The may not have greatly that is troubling investors, international financial crisis has been brewing for months with no effective leadership There is, however, still the from the US to head it off, so question of what a prolonged it is not clear that an unen-

> calm the global financial cri-"Why now, if not then?" says Henry Raufman, an independent Wall Street pnomist. The lack of political leadership, both in the US and elsewhere, has been adds, making President Clinton's latest troubles only

would be any more effective

in mounting an effort to

tagion will continue to Dow Jones Industrial Average



spread was amply illustrated of marginal relevance. The international markets can at least draw comfort from the two stable poles of US financial policy - Alan Greenspan, the Federal Reserve chairman, and Rob-

ert Rubin, Treasury secre-

The view in the markets is that the political circus arising from the Starr report does not put Mr Rubin's position in doubt. "He was appointed by Mr Clinton, but he isn't tarred by Mr Clinton's brush," says Martin Barnes, an economist at Bank Credit Analyst, a research group based in

Mr Greenspan, meanwhile, has already raised the possibility of a cut in US interest rates, which fuelled the rise on Wall Street earlier this week and which, if it came about, would help calm global markets.

Montreal.

This suggests that the now engulfs Clinton has president's troubles, while

not helping the situation.

changed the dynamics in the world financial markets.

period of political uncertainty over President Clinton's fate would do to share prices. Faced with greater doubts about the future. investors tend to reduce their exposure to risk. In many ways, that accounts for the fall in financial markets in recent weeks, as investors have demanded a far higher premium for accepting risk in a more

uncertain world. With US Congressional elections less than two months away, the doubts among investors are likely to

multiply. Will Democratic voters avoid the polls in disgust, handing an even stronger Congressional lead to Mr Clinton's political enemies? Will Republicans, swelling blood, push harder for issues on their own political agenda, such as tax cuts? Would a shift in the balance of political power have any impact on important long-term policy debates such as the future of "fast track" trade approval or

social security reform? In the short term, the uncertainty itself, rather than the potential answers to these questions, would be the issue The alternative is some-

thing that might go down much better with the financial markets, if it seems that the Starr report turns out to be a political albatross: the early departure of the president. The possibility of Mr Clin-

ton's resignation was aiready the talk of Wall Street yesterday, prompting traders to speculate on the prospect of a new bounce in share prices if the political uncertainty lifted. A President Al Gore, after all, would be a known quantity. A resignation rally? It

seems to early to predict such an event. But after the unprecedented bull market that has coincided with President Clinton's years in office, it would certainly be a fitting gift from a departing

president.

Act of unwise counsel

The only nationally

In the television

era, presidents

have ceased to be

inaccessible

figures

elected official in the US is

ost sober independent minds in Washington agree today on one thing: that the 1978 Independent Counsel Act, whose most visible current manifestation is Kenneth Starr, is a had piece of legislation. It is commonplace now to quote approvingly the argunents of Justice Antonin

The second reason the weak this popular mandate

Scalia in his lone dissent to the 1988 Supreme Court ruling upholding the legality of the law - that the US constitution never envisaged the creation of a permanent fourth arm of government, alongside the executive, legislature and judiciary, with unlimited powers of inquiry. Yet, five years before the act, another prosecutor was

invested with comparable sweeping powers. Archibald Cox was named special prosecutor to investigate the proliferating charges of wrongdoing by President Richard Nixon and his associates. His charter stipulated that he had the "full authority" of the attorney general to

delve not merely into the

Watergate burglary but "all

offences arising out of the 1972 presidential election for which the special prosecutor deems it necessary and appropriate to assume responsibility, allegations involving the president, members of the White House staff or presidential appoin-

It also stated that he could be fired only by the attorney general and then only on grounds of "extraordinary improprieties". He was under no obligation to "inform or consult with the attorney general" or, by extension, the president, on the progress and direction of his investigations.

There are also intriguing political parallels between Cox and Starr. The Watergate prosecutor was drawn from the Democratic establishment to investigate a Republican president. More than that, he was closely associated with the Kennedys, the Democratic dynastic family that had long been Nixon's bete noir. He had been John Kenn-

edy's solicitor-general and Senator Edward Kennedy attended his swearing-in, a fact which the ever-paranoid Nixon duly noted with disapproval. At the time of his appointment Cox was a law professor at Harvard, Nixon's least favourite university (though he liked to have Harvard men about him. Jurek Martin on the powers of Kenneth Starr and his Watergate predecessor

such as Henry Kissinger). Cox was appointed by another Boston Brahmin, attorney general Elliott Richardson, a liberal Republican. Showing his own independence from the outset, Richardson chose his old friend because he trusted his crusty integrity, even though he was not on the short list of 13 drawn up by administration officials.

Starr, also well regarded at the beginning of his term for his judicial impartiality and independence, is not the first Whitewater counsel, having succeeded the initial appointee, Robert Fiske, four years servative wing of the Republican party. He had been Ronald Reagan's solicitor legacy. Though Clinton is ceneral and subsequently a empowered under the 1978 federal judge before moving act to dismiss an indepenback into private practice, dent counsel, the Saturday which he maintained, in the face of criticism, for much of his service as independent

Just as Nixon mistrusted Clinton has felt cause to suskept. They include the two and Lauch Faircloth, and the committee, the key panel in

which Starr reports.

(Robert Bork, then solicitor general, signed the order ago. His roots were in the and paid for it 14 years later increasingly dominant con- by being denied a seat on the Supreme Court.)

Cox's liberal connections, Congress to deal with the consequences - and here it pect the company Starr has is the differences rather than the parallels that are most rightwing senators from striking. That is particularly

licans on the committee are well to Mr Hyde's right. federal judge David Sentelle, including such anti-Clinton the Helms appointee who heads the judicial panel to

Cox, of course, never delivered his conclusions, as Starr has this week. Openly critical of Nixon's refusal to hand over presumably incriminating taped evidence, he was a victim of the committee has been called, "Saturday night massacre" with some accuracy, the of October 20 1973, together most ideologically polarised with Richardson and his depand undisciplined on Capitol uty, William Ruckelshaus. Hill both of whom resigned rather than fire Cox as the White House ordered.

That traumatic event left a night massacre made it politically impossible for him to do so. He was, in effect,

Starr-crossed. All of which leaves the US North Carolina, Jesse Helms true of the House judiciary

firebrands as Bob Barr of Georgia and Lindsey Graham of Florida. Equally, most of its Democrats are to the left of the party's centre, including arguably the sharpest debater in Congress, Barney Frank of Massachusetts. The

Perhaps the critical difference, however, is that in 1974 the committee contemplated impeachment under an almost daily avalanche of new disclosures from the court-ordered release of White House tapes, prompting the defection of those who had stuck by Nixon.

By contrast, the Starr report is presumably the definitive working document on which to contemplate indicting a president - and some of its allegations. though undoubtedly damaging, may not constitute clear grounds for impeachment.

The 1978 act expires next year, unless renewed by Congress. Perhaps by then, America will have been sufficiently sated by scandal to say "enough is enough".

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COMMODITIES & AGRICULTURE

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Gold prices affected by **US** crisis

WEEK IN THE MARKETS By Kenneth Gooding

and Paul Solman Gold yesterday continued to be caught up in the financial markets' turmoil created by the threat that Bill Clinton,

impeached. Its performance closely followed the ups and downs of the dollar and US share prices, moving above \$296 a troy ounce at one stage, following the \$7 rise to \$290.50 on Thursday.

US president, might be

As US share prices recovered, gold fell back to close in London up \$2.60 an ounce from Thursday's close, at \$293.25. Dealers suggested there was selling by traders and producers and some short covering as the price attempted to reach \$300.

Also, many gold market participants opted to square positions ahead of the weekend because all markets were on tenterhooks over the expected release of independent counsel Kenneth Starr's report on the Clinton sex scandal, traders said.

News that the Czech central bank had sold 31 tonnes of gold this week was brushed aside. "The tonnage is pretty small and is unlikely to have a disastrous effect on prices," said Kamal Naqvi, analyst at Macquarle Bank. "The concern now is that there may be other from Asia and Russia. emerging countries that may sell gold.

The Gold Fields Mineral Services consultancy predicted that gold's price would average \$279 in the second half of this year and would range between \$250

76,720 58.512

and \$300 next year.

There was "an amazing 160 per cent" rise in scrap supply in the first half, compared with the same period last year, to 708 tonnes, because of distress sales in Asia. GFMS said that without these sales, the price would have been above \$300. Oil prices ended the week little changed after the International Energy Agency said it saw average world demand for the fourth quar-

In late trading in London' International Petroleur Exchange, benchmark Bren crude for October deliver was \$13.22 a barrel, compared with Thursday's close of \$13.27 and last week's fin-

WEEKLY PRICE CHANGES

Latest	Chenge	Year	1998			
prices	an week	ago	High	Low		
\$293.45	+8.10	\$324,25	5312.55	\$275.15		
299.76p	+8.93	297.00p	475.70p	289.82p		
\$1346.5	-47	51611.5	S1521	\$1276		
S1674	+21	\$2071,5	\$1850	\$1571		
5514	-16	\$629.5	\$514	\$506		
\$4000	-285	\$6447.5	\$5967.5	\$3995		
51014	-14	\$1591.5	S1145.5	S998		
\$5575	+90	\$5440.0	58245	\$5180		
21018	-18	£1078	£1136	£1013		
S1683	+1	\$1564	S2115	\$1530		
S172.10	-14.10	\$280.50	\$297.40	\$172.10		
£71.75	+3.25	280.60	\$80.50	987.DO		
£73.20	+2.45	£87.00	£85.10	288.60		
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	prices	on week	ago	High	LOW
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Saver per troy oz	299.76p	+8.93	297.00p	475.70p	289.82p
Aleminium 99.7% (cast)	\$1346.5	-47	51611.5	\$1521	\$1276
Copper Grade A (casti)	S1674	+21	\$2071,5	S1850	\$1571
Lead (cash)	5514	-16	\$629.5	S 514	\$506
Nickel (cash)	\$4000	-285	\$6447.5	\$5367.5	\$3995
Zinc SHG (cash)	\$1014	-14	\$1591.5	S1 145,5	S998
Tim (cash)	\$5575	+90	\$5440,0	\$8245	\$5160
Cacoa Futures Sep	21018	-18	£1078	£]136	£1013
Caffee Futures Sep	S7683 .	+1	.\$1564	S2115	\$1530
Sugar (LDP Raw)	\$172.10	-14.10	\$280.50	S297.40	\$172.10
Barley Futures Sep	£71.75	+3.25	£80.60	£80.50	967.DO
Wheat Futures Sep	£73.20	+2.45	£87.00	285.10	988,60
Cotton Outlook A Index	65.95c	-1 45	79.50c	73.10c	63.70c
Wasi (64s Super)	300o		428o	3920	300s
Ol Come March	ALD APP.			A-C 40	A4 - DF

BASE METALS LONDON METAL EXCHANGE

Close	1346-47	1371,5-72.5
Previous	1346-47	1371-72
High/fow .		1385/1388
AM Official	1344-45	130.5-71.5
Kerb close		1374-75
Open int.	299,319	
Total daily lumover	B4.254	
III ALUMBORIM ALLO		
- ACCORDING ACCO	a fo has stitutish	
Close	1163-68	1190-91
Previous	1155-60	1181-85
High/low		1185/1180
AM Official	1156-57	1180-83
Kerb chase		1185-90
Open int.	8,104	
Total daily aumover	2.050	
ELLEAD IS per tonne		
Clase	513-5	529-30
Previous	526-27	538-39
High/low		533/525
AN Official	515.5-16,0	526-26.5
Kerta close		525 - 6
Open Int.	35,954	
Total daily benover	10.519	

JE NECKEL (S per tombé) 4090-100

FINE (S per torn) Close Previous High/low AM Official 5420-30 5390-95 5460/5395 5415-25 5440-45 5570-80 5560-70 5560-70 Karb close Open int. Total daily turn 14,638 4,090 PE ZIBIC, apacial high grade (5 per tit 1012-13

85,126 15,305 ## COPPER, grade A (\$ per tonne) 1886-67 173,488 65,806

LME Closing S/S rate: 1.6845 Spot: 1.6845 3 mile: 1.6771 8 mile: 1.6716 9 mile: 1.6845

ter of 1998 at 400,000 barrels a day below its previous esti-	# HIG	I GRADE	COPPER	COME	10		
mates at 76.8m bpd. This was attributed to falling demand			Day's change	High	Low	Yol	Open
from Asia and Russia. In late trading in London's International Petroleum Exchange, benchmark Brent crude for October delivery	Sep Oct Nov Dec Jan Feb Total	76.45 78.55 76.65 76.85	-0.55 -0.55 -0.55 -0.55 -0.55 -0.55	77.00 78.95 77.70	76.20 76.90 76.00	321 70 5,816 28 1	5,210 3,004 1,814 29,533 2,096 1,124 60,929

PRECIOUS METALS ui London Bullion Market (Prices supplied by N M Rottschild

Gold(Troy oz)	S price	E equiv	SFr equity
Ciose	393.20-293.70		-
Opening	292,30-792,60		
Morning fix	293,75	174.41	407,73
Afternoon fix	293,35	174.19	407.61
Day's High	296,60-297,00		
Day's Low	202.20-302.60		
Previous close	291 10-291 50		
Loco Ldn Mean	Gold Lending I	Rates (Vs U	353
	5.06 6 1		
	4.88 12		
3 montes	4.74		
			_

Gold Coins

		price	chande	High	10m	Yel	lot
	Sep	293.9	+32	_	_	_	
	Oct	294,4		297.7	291.6	1,855	10,80
	Dec	296.8	+3.0	300.2	293.2	80,864	1001
	Feb	298.5	+3.0	301.5		855	
	Apr	300.2	+3.0	302.5	299.2		11,78
	Jam	301.8	+3.0	304.0	302.0		15.43
	Total					85,881	194,2
	E PLA		MEDI (50) Troy o	z: \$/ht	ŋ CZ.)	
	Oct.	355.3	20+	368.5	387 7	1,474	10.24
	Jee .	368.1	+1.0				1,30
	Acr	369.1	+1.0		-		4
	Jul	370.1	+1.0	_	_	_	
	Total	•				1,710	11,50
	E PAL	LADRIAL S	MMEX (1	OC Troy	0Z.; \$/\$	OY OZ.)	
	=	304.15	.000	201 00	201 00	3	11
	Sep Dec	300.75	+0.03	201.00	201 M	158	
	Mer	297.65	-D.12	JUZ.UU	28130	3	32
	Total	21.00	+0.13	-	_	162	
			r sons T		Tento fina		7
				•		_	
	Sep	497.3	-22	507.0	491.5	122	19
	Dec	502.5	-25	515.0	493.5	14,924	23,89
	Jan Mar	504.4	-2.5 -2.7	SAN.U	2020	593	
	Mary Mary	508.0	-27	505.6	935.U	200	
	Jul	509.8			5)5.0	200	
	Total	*****				15.298	73.32
'	1024						
	EME	RGY					
						·	
	CHO!	DÉ (AL M	MIEX (1.	UUO DE	Teks. Si	DATE	
		Latest		_	_		Open
			change			Vol	
	Oct	14,61	-0.06	15.11	14.50	66,319	87,59
	Nov	14.82	-0.05	15.27	14.70	32,787	63,28
	Bec	15.05	-0.03	15.50	14.50	22,372 5,108	10,70
	Jan Feb	19.23	-0.06 -0.05	15.86 15.88	15.19		
	<u> </u>	1243	-0.00	13.00	13,30	4,144	20,000

6 08. PE community of the change light law York test 13.22 -0.05 13.74 13.18 24.930 47.299 13.51 +0.02 13.97 13.44 24.307 49.290 13.76 +0.01 14.20 13.73 7.597 43.895 13.88 -0.04 14.39 13.85 11.52 33.614 14.03 -0.25 14.40 14.00 2.280 11.416 14.20 - 14.53 14.20 256 12.334 m/n u/n 41.50 +0.65 42.45 40.80 23.094 40.051 42.25 +0.41 43.35 41.90 11.818 25.651 43.25 +0.36 44.35 42.90 4.575 24.577 44.35 +0.46 45.15 43.60 33.39 24.239 44.55 45.80 44.55 1.816 17.378 45.20 +0.41 45.30 44.80 519 16.175 51,045184,718

125.00 +0.75 130.00 124.25 13.652 30.652 127.75 +1.00 132.25 125.75 5.303 19.578 130.25 +0.75 134.25 129.25 4.958 40.615 132.50 +0.25 135.75 132.00 884 16.148 134.50 -133.00 134.50 1,067 12.999 136.00 -138.50 135.50 907 7,640

12,440 -0.150 12,550 12,400 140 4,975 13,940 -0.120 13,950 13,850 185 2,305 980 28,460

NYMEX (42,000 US gates; c/US gates) 43.25 +0.40 43.80 42.55 21,225 37,780 43.80 +0.14 44.40 43.20 9,585 18,914 44.20 - 44.85 44.00 2,794 9,314 45.70 -0.15 45.70 176 1,889 47.10 +0.40 47.10 47.10 78 2,116 37,827 87,144

Spices from Man Producten
Prices in USS per tonne, Week of low
activity in the pepper market. Most industry
buyers remain caudious about committing
themselves for distant shipment/delivery
positions. Though several origins (Vietnam,
Sarawak, Brazil) have little or notifring to
orifer, prices of black pepper tended
weeker. Spot positions remain right and
are quoted at premium prices. Black FAQ
is offered on the erect at about \$5.000 and

73.20 +0.10 73.50 73.50 74.25 +0.10 74.35 74.15 76.25 +0.10 76.50 76.00 77.75 +0.10 77.50 21 114 59 2,775 202 2,333 10 1,544 124 1,239 63.825 +1.300 \$4.000 62.750 1.894 64,725 +4,950 65,150 63,975 1,252 62,373 +0,625 62,650 61,500 1,190 62,050 +0,550 62,500 61,500 267 1091 285 15,006 1118 244 9,310 1130 96 27,337 243.50 -4.56 244.75 242.00 1,803 1,903 258.25 -4.75 264.00 258.50 14,350 78,085 274.00 -4.25 278.00 272.00 2,356 24,351 264.00 -5.25 268,75 262.50 312 4,664 264.25 -4.50 265.00 25.00 308 11,907 302.00 -3.50 303.50 301.00 10 348 19,191 121,348 1575 31 890 1577 4,393 35,302 1622 745 18,406 1631 283 6,018 1677 10 1,806 -35 1595 -35 1628 -36 1667 -36 1691 -38 1703 -36 1708 1550 1586 1627 1653 1680 43.750 +0.825 45.075 43.230 828 45.975 -0.450 47.800 45.950. 290 54.825 -0.025 58.760 54.300 51 55.750 -0.150 56.350 55.000 90 195.75 -4.75 201.00 192.50 1,711 5.268 45.525 +0.975 47.250 44.550 1,465 46.200 +1,100 47.500 45.000 38 48.300 +0.600 48.306 47.500 1.4 207.75 -525 214.00 204.50 45.174 179.546 220.50 -4.75 225.25 218.00 7,830 60,644 227.75 -4.75 222.25 224.50 1,978 22.243 Price 1278.67 1683 -30 1705 1635 -44 1670 1589 -42 1624 1559 -44 1592 1542 -46 1566 1532 -48 1570 LONDON TRADED OPTIONS 920 411 60 23 110.95 -6.05 117.00 110.50 277 104.50 -4.50 108.50 104.00 7,902 103.40 -3.65 106.50 103.25 1,529 104.10 -3.90 107.50 105.00 177 107.50 -3.25 111.00 107.50 75 E COFFEE (ICO) (US certis) 25.16 +0.72 25.18 24.21 3,671 2,203 25.21 +0.70 25.22 24.30 7,562 25.665 25.59 +0.74 25.55 24.51 12,996 47,618 25.55 +0.77 25.60 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.55 +0.77 25.50 24.50 2,279 13,259 25.50 24.50 25.50 2 M WHITE SURAN LIFFE (50 torres; S/torne) +4.0 215.7 207.0 5,485 10,615 +4.3 227.7 211.5 3,982 12,791 +4.9 227.2 216.3 1,367 14,509 +4.0 230.9 225.8 252 2,397 +4.3 222.0 232.0 20 1,459 +0.1 238.0 236.0 84 1,130 131.3 -2.2 131.7 129.0 1,884 4,885 130.2 -0.6 130.3 128.8 6,244 25,138 132.8 -0.3 133.5 123.0 10,676 64,664 +0.3 135.5 131.5 1,948 14,589 139.4 +0.3 139.5 135.5 2,341 12,861 142.8 +0.5 143.0 139.4 882 6,823 431037 6,8515,063 65,697 7,4211,730 59,654 7,63 650 9,480 7,79 141 7,187 8,09 151 8,078 7.10 +0.10 7.13 7.69 +0.17 7.69 7.87 +0.13 7.87 7.98 +0.13 7.97 LONDON SPOT MARKETS BY CHARGE OUT LOS (Dec parcet) COTTOX NYCE (50.000ths; cents/fbs) \$12.68-2.73 73.10 +0.15 74.40 73.00 439 4.098 73.94 +0.16 75.40 73.90 4.135 35.358 73.22 -74.50 73.10 825 18.071 73.07 -0.18 74.50 73.60 122 6.498 73.60 122 6.498 S60-61 ORANGE JUICE HYCE (15,000las; cards/fixe) S123-126 110.20 -1.35 111.25 109.55 7,819 16.498 113.20 -1.35 114.25 112.40 1,489 6,512 116.25 -1.20 117.20 115.00 389 2,749 119.00 -1.20 118.75 117.75 15 730 121.75 -1.20 - - 5 352 122.75 -1.20 - - 5 352 1240-1250 Bacton (Oct) PULP AND PAPER Gold (per troy oz) Silver (per troy oz) Pistinum (per troy oz \$283.45 505.25c \$369.00 \$288.00 84.0c 45.00c 20.23r 260.5 81.13p 76.89p 36.69p \$172.10 \$214.20 III PULPEX CHILX (USS; 24 air dry tons 430.00 +1.50 430.00 430.00 Tin (Kuala Lucepo Tin (New York) VOLUME DATA

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and FE Grude Off are one day in preess. Volume &

WORLD BOND PRICES Benchmark bund slips below 4%

GOVERNMENT BONDS By Jeremy Grant in London and John Labate in New York

Bond yields sank to fresh slipping below the psycho-yielding 5.183 per cent. logically important 4 per

sia's economic crisis and shaky Latin American curfell 0.4 per cent, a sharper 0.25 points lower at 113.73 in rencies - analysts said fall than many expected. volume of 76,000 contracts. bonds could continue to perform well next week.

The 10-year note surged 3

cent mark. at 106¼, yielding 4.753 per With plenty of gloom glob-cent and the two-year note ally - presidential politics in the US, worries over Rus-yielding 4.618 per cent.

RENCHMARK COVERNMENT RONDS

RENCHM	iark e	OAFI	NWFV	H B	DNDS			
Sep 11	Pard Dabn	(augua	Red Price	Std Yield	Day step	VAK chg yield	Month chg vid	Year chic yild
Apstralia	01701	8.750	108 4566	4 85	-0 17	-0 52	-0 43	+0.06
	08.76	8 750	126 5075	5 28	-0 13	-040	-0.32	-1 13
Adapte	0770	5,875	103,9700	3.50	+0 01	-0 13	-036	-0 60
	µ1+18	5 000	105 4700	4.27	-002	-0.22	-040	-1.43
Belgium	di ua	4 000	100 5500	3 56	+0.05	-0 13	-0.27	-0 45
	U3.58	5.750	110 9200	4 32		-0.19	-0.42	-142
Canada	03:90 መር	5 000 6 000	99.8500 105.6600	511	-0 Q2	-041 -023	-0.19 -0.28	+0 97 -0.82
	1.00	9 000	109 3100	5 25	-002	-0.07	-0.06	-0.18
Decement.	1177	7.800	117 2600	464	-002 -001	-0.18	-0 15	-0.16 -1.50
Finhed	ຫ 99	11 900	102 4890	204	-0.01	-6.21	-0.47	-B 34
	CATE	6 D00	112,2070	4 41	-0.01	-0.20	-0.28	-1 48
Frence	£1 90	4 000	100 6300	3.49	+0 05	-0 10	-030	-051
	P4/05	7 500	121 1700	3 81	-001	-0.27	-023	-1.35
	04:08	5.250	108.3700	41		-0 20	-043	-140
	04-29	5 500	109.1500	4 97	-0.03	-0.13	-0.21	-1.29
Germany	03.00	4 000	100 3900	3 37	+0 08	110-	-0 35	-0.50
	10/05	6.500 5.250	115 4000 109 1800	3.96 4.04	+0.02 -0.02	-0.20 -0.25	-0.46 -0.47	-1.31 -1.83
	01:08 01:28	5 625	110.6700	4 93	-0.01	-0.12	-0.21	-1.40
icebod	10.07	6.500	107 7000	312		-0.13	-160	-T 90
No.	96.738	6 000	1127000	4 39	-0.03	-0.22	-0.38	-1.52
Haly	04.01	4 500	101 6500	381	40,00	-0.23	-043	-1.95
rest	020	4 750	103 1606	3 39	+0.02	-0 22	-045	-193
	05.539	\$ 000	104 2500	14	+0.01	-0.21	-030	-1 95
	11.27	6.500	117 9700	5 29	-0.01	-0.06	-0.04	-3.72
Japan	03/00	6 400	109.2700	0.23	-0 07	-0.16	-0.24	-0.22
	0593	4 500	11B.2500	0.60	-0.04	-0.24	-0:34	-0.96
	09-05	3 000	114,6700	1 53 1 53	-0.05	-0.28 -0.36	-0.40 -0.57	-1.25 -1.32
	07/18	2.700	118 8200		-Q10			
Netterlands	25.70	9 000 5.250	:08 7300	3.47 4.18	-9.05 +0.07	-0.16 -0.21	-0.38 -0.43	-05
	07/08		108 4700		<u>_</u>			-1.43
New Zostand	02/01	3.000	104,5849	5.89	-0.09	-145	-0.65	-1 34
	12.06	8.000	1125444	8.03	-0 15	-0.34	-023	-1.04
Norway	01 99	9 000	100.2500	786	-0.02	+0.26	+222	+341
	01/07	ĕ.750	108.7500	541	-0.04	-0.11	+0.09	-0.51
Portugal	03.90	5.375	102,6955	2.50	-0.07	-0.29	-0.58	-1 66
	06.08	5 375	107 0960	4,48	-002	-0 18	-0.35	-1 79
Spáin	04/00	6 750	104 6575	3.63	-0.02	-0 13	-043	-1 35
·	01/08	6 000	111 8376	4 45	+8 05	-0 1B	-0.31	-174
Sweden	05:00	10.250	109 2960	4.21	-0.04	-0.16	-0.07	-0.63
	C5-108	6,500	113.5380	4,71	-405	<u>-022</u>	-0.09	-1 85
Switzerland	03.00	5,000	105 9500	1 52	-B()1	- 0 11	-0.44	-0.20
	08:07	4 500	114.5000	262	-	-0.14	0.13	-0.94
K	17.531	7000	103.4321	577	+0.01	-0.25	-0 47	-1 12
	12/03	6.500	105.1641	5.35	+0.03	-0.27	-0.45	-1.60
	12-07	7.250	115.3828	5 13	+0.02	-0.20	-042	-1.82
	12/28	6 030	115.7813	4 93	+0.01	-0.16	-0.38	-1.07
JS .	05:00	5,500	101.3824	4.54	-0.02	-0.37 -0.37	-0.71	-1.36
	05:03 05:08	5,500 5,625	103.5693 106.8675	4.63 4.73	-0.01 +0.01	-0.37 -0.28	-0.78 -0.66	-1.73 -1.66
	11,27	6 125	1128176	5.25	-0.01	-0.10	-0.35	-1.00 -1.42
	07/00	4 000	100 6600	3.67	-0.00	-020	-0.19	-0.87
CO	04.08	5.250	108 6200	4.27	-0.00	-022	-142	-0.87 -1.70
	- Verb mid-the						Data/FT to	

Producer prices for August 10-year gilt future settled

In spite of morning GERMAN BUNDS lost strength in equities, Trea- record gains on a surge in TREASURIES sury investors were unwill- shares. The benchmark 10lows in early trade yester remained firm in early trading to sell as events continued for the benchmark 30- ued to unfold in Washington benchmark German bund year bond up 1 at 104 surrounding the report by Wall Street sent German independent counsel Ken- stocks higher. The December

UK GILTS closed lower at and the spread against 113.74 in late trade, with bunds widened by nine basis 560,000 contracts having points to 124. The December

US INTEREST RATES

changed hands. Treasury Bills and Bond Yields **BOND FUTURES AND OPTIONS**

109.77 109.38 177,793 56,973 54,604 83,415 189.88 109.43 110.59

Low Est vot Open jor. High 114.26 111.69 -0.31 114.46 114.14 112.76 -0.21 114.23 113.57 582,362 541,836 113.82 1,040 6,005 BOND FUTURES OFTIONS (LETT) DW250,000 poets of 100% 0.62 0.38 0.22 1.24 1.80 0.79 0.55 High Self price D'ange Low Est. vol Open inc. 193,726 249,967 E NOTIONAL ITALIAN BONT. BOND (BIT!) PUTURES (LIFTE)* Lira 200m 1000ms of 100%

110.96 -0.14 111.60 110.96 -0.18 -110,89 III MALIAN GOVT. BOND (BTP) PUTURES OPTIONS (LEFE) Lin200m 100ths of 100% Oct 0.59

Ecu Sett price Change 113,69 114,62 W US TREASURY BOOD FUTURES (CBT) \$100,000 32nds of 100% Est. vol. Open int. 129-13 129-08 128-29 M NOTIONAL 5 YEAR GILT FUTURES (LIFFE) 2100,000 100ms of 100% Open int. Low Low 114,05 114,50 Sep 11 Sep 10 Yr ago LOW

INDICES

CRB Future

Regians (Base: 18/9/31 = 100)

Sep 10 month ago 1496.2 1530.2

Sep 11 Sep 10 Sep 9 Sep 8 Sep 7 Trago Hight Low Hotes Int Red Proce \$ + or - Highs Love Funding 3*por 1995-4.

-b. 105/3 100/3 Care 8*por 2004.

-b. 104/3 100/3 Trees 6*spor 2004.

-b. 105/3 100/4 Care 9*por 2005.

-b. 105/3 100/4 Care 9*por 2005.

-b. 105/3 102/3 Trees 10*por 2005.

-b. 105/3 102/3 Trees 10*por 2005.

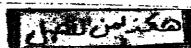
-b. 201/3 96/4 Care 9*spor 2005.

-b. 105/3 103/9 Trees 7*spor 2006.

Trees 8*por 2007-8.

Trees 8*por 2007-8. Tress Spc 2008
Tress Spc 2008
Tress Stage 2009
Tress Stage 2010
Coare Spc Ln 2011
Tress Stage 2012
Tress Spc 2012
Tress Spc 2012
Tress Spc 2012
Tress 7 Apr. 2012
Tress 7 Apr. 2012-15 Over Pilices Years
Trees Sps 2013 ______
Trees Sps 2015 ______
Trees Sps 2017 _____
Each 12pc 2017 _____
Trees Spc 2021 _____
Trees Spc 2020 _____ 6.22 5.22 1285 6.04 5.13 1326 6.11 5.14 143,5 7.05 5.25 1704, 5.75 5.05 139,5 5.14 4.92 1166 Other Fixed Interest

per cent initially, but rose as
Wall Street sent German Est. vol. Open int. FTSE Actuaries Govt. Securities **UK Indices** 1 Up to 5 years (18) 2 5-15 years (19) 3 Gwer 15 years (5) 4 Irredesentables (4) 3.63 3.14 29/6 3.54 3.07 4/2 Bowt. Sect. (UN) 109.63 109.73 108.61 108.20 108.43 97.70 109.67 83.31 Found interest 149.56 149.35 148.47 148.07 148.25 126.36 149.56 115.32 Personance Securities 157.07.5 and Franch Interest 157.0 and Fran 5.53 5.17 4.13 5.87 5.22 5.31



Real recovery

MARKETS REPORT

By Richard Adams

Political uncertainty in Washington and economic uncertainty in the rest of the world meant that the US dullar endured another punishing day on the international currency markets.

The dollar "had the tar kicked out of it yesterday", according to Marc Chandler. Deutsche Bank's foreign exchange strategist in New cent. The bank's basic lend-York, before recovering against the D-Mark during late trading in New York.

The Japanese yen enjoyed a stronger day against the dollar. Japanese life insurers and offshore funds sold dollars after rumours that President Clinton had resigned.

The dollar stumbled to lier 29.75 per cent interest Y129, or Y5 off its closing rate. price in London on Thurs-Y131. All this on a day that Japan announced a contraction in economic output of

0.8 per cent during the sec-

58.6654 10.8499 8.5539 9.5537 28419 489.765 1.1363 2808.66 58.5548 12.7658 291.290 241.2373 2.3364

1.4474

1.6832 1.9846 2.5479 17.7646 1.6839

27871

13.0484 71.5763 20037.86 6.5003 220.660 6.3866 3.2354 73.7527 6.3173 2.8537 10.5489 2302.67 58.0644

Europe
Austria
Belghan
Denmark
Perland
France
Gerstany
Greece
Industry
Latembox
Methertani
Idonway
Portugal
Spain
Sweden
Sweden
Sweden
Sweden

UK
Ecu
SORt
American
Argentina
Betzi
Canada
Mexico
USA
Pactic/li
Australia

POUND SPOT FORWARD AGAINST THE POUND

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ond quarter, leaving the country deep in recession. The dollar also displayed

further weakness against the D-Mark and the Swiss franc. Yesterday was a better day for Brazil's struggle to hold its currency within its targetted exchange rate band against the US dollar.

The turnaround was helped by the Brazilian central bank's decision late on Thursday to raise its shortterm lending rate by 20 per

POUND IN NEW YORK Sep 11 £ spot 1 mitr 3 mith 1 yr 1.5730 1.5730 1.5704 1.5652 1.8450 ~ Prev. close — 1,6895 1,6889 1,6815 1,6620

day, before recovering to The dollar's weakness came mainly on the back of speculation that the US Fed-

eral Reserve has become

more likely to cut interest

20,7025 51,9460 16,8540 8,5640 9,5777 2,8577 494,176 1,1398 2620,37 3,2238 12,8295 242,500 13,4325 23,464

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ing rate is now 49.75 per

cent, compared with its ear-

out of dollars from hedge funds and Japanese investors repatriating their holdings to boost their balance

The dollar is now about 8 per cent below its peak against the D-Mark of DM1.855 in April, and 10 per cent down against the yen from its peak of Y147.3 last

"Current sentiment towards the dollar against the D-Mark is as poor as I have ever seen it," said Ravi in foreign borrowing. Bulchandani, Morgan Stanley's international currency strategist. "A short sharp drop in the dollar certainly cannot be ruled out."

■ Brazil's foreign exchange markets were calmer in early trading yesterday following the central bank's decision to increase stood at \$52bn yesterday, short-term interest rates late compared with \$67bn at the on Thursday.

3.8 19.3626 3.5 55.7615 2.6 19.5141 3.8 8.3652 3.9 2.269 3.9 2.7642 -5.9 514.27 -5.9 514.27 2.4 2723.92 3.8 55.7615 4.0 3.1995 -0.7 12.7194 3.1 22.4275 3.1 12.8793 5.8 2.2185 -1.1 12.8793 5.8 2.2185 -1.1 14.25

The real firmed against the dollar in much smaller volume. Dealers in São Paulo said that around \$150m had been exchanged

rates because of the global out of the currency by mideconomic turbulence. There day there, a much slower have also been heavy flows pace than Thursday's estimated \$2bn turrent.

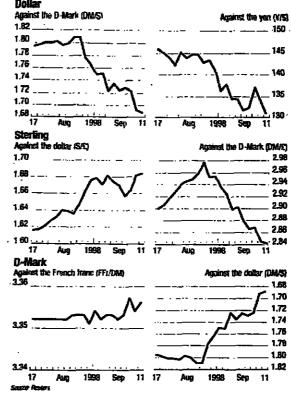
The rate rise was aimed at keeping domestic capital in the real. Brazil's Bovespa equity index was up 5 per cent after the rate increase, following Thursday's 15 per

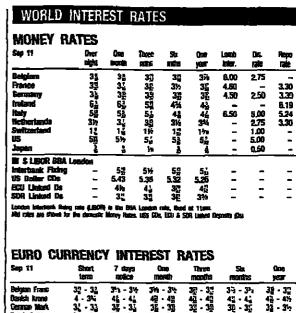
cent fall. But in London there was a belief that the real's collapse was "just a matter of time" in the words of one emerging markets analyst. Brazil has a deficit of \$32bn on its current account and owes \$11bn

The Brazilian currency has been watched closely in recent days for signs of a devaluation. Over the last two weeks,

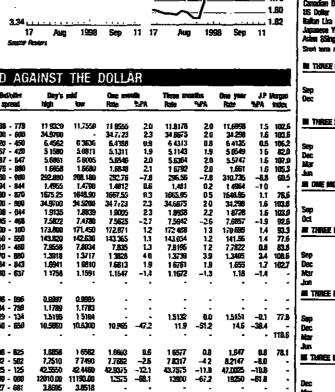
Brazil's government has been selling dollars to keep the real within its official trading band. The bank said its foreign exchange reserves compared with \$67bn at the end of August.

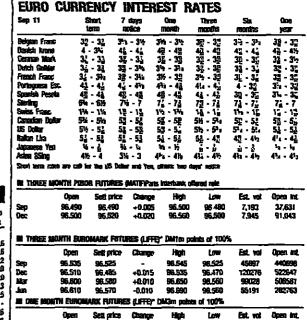
■ By late afternoon in New York, the dollar was trading at 1.6915 against the D-Mark and 130.80 against the yen.





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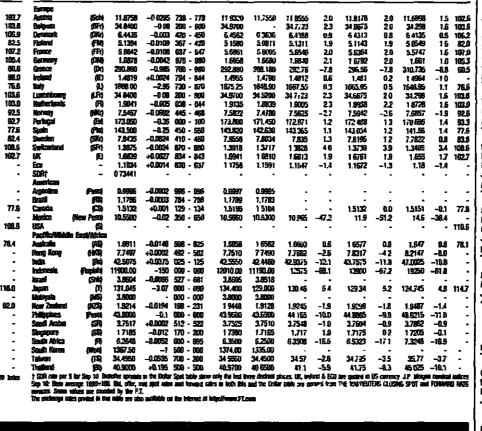
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- 11D.	6 14	 25	98,380	98.340	-	98.420	98.330	9717
		_ }	98.320	99,270	+0.010	98.350	96.260	2349
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EXCHA	NGE	CROSS	RATE	S	•														EMS E	UROPEAN	i Curri	ENCY UN	IIT RAT	ES	
Sep	11	BET	DK!	FR		R	<u>.</u> r	A_		E	Pta	\$ %	SFr	₹.	Œ	\$_	Y	Eca	Sep 11	ÉCH CON.	Rate	Change	% +/- from	% spread	Div.
Belglum	(BFr)	100	18,49	16.26	4.844	1.937	4788	5,465	21.66	496.7	411.9	22.51	3.983	1,705	4.343	. 2.870	376.1	2.467		ात्तीहरू	against Ecu	on day	CER. Table	v withdraf	ind.
)enraerk	(DKr)	54.07	10 . ,	8.791	2.619	1.847	2589	2955	11.71	268.6	222.7	12.17	2.153	0.922	2.348	1.552	203.4	1.334	Greece	357:000	339.110	+2.306	-501	4 63	34
Franca Common.	(FT1)	61.51	11.38 3.818	10 3.356	2.980	1.191	2945 988.3	3.362 1.128	13.32 4.471	305.5 102.5	253.3 85.02	13.85 4.647	2.450 0.822	1.048 0.352	2.672 0.897	1.765 0.592	231.4 77.64	1.518 0.509	ireland italy	0.796244 1957.61	0'783989 19 38.72	+0.000275 +0.86	-1.54 -0.96	0.94 0.36	10
Germany Ireland	(DM) (E)	20.64 51.63	3.818 9.549	3.300 8.394	1 2.501	0,400 T	968.3 2472	2.822	11.18	256.4	212.7	11.62	2.056	0.332	2.242	1,482	194.2	1,274	Spele	163,220	166,676	-0.003	-0.90	0.31	6
taly	ឡ	2,086	0.386	0,340	0.101	0.040	100	0.114	0.452	10.37	8,603	0.470	0.083	0.038	0.991	0.060	7.856	0.052	Denmark.	7.54357	7.AB108	+0.00104	-0.82	0.20	6
Netherlands	(F)	18.30	3.384	2.975	0.886	0.354	876.0	7	3.963	90.88	75.36	4.119	0.729	0.312	0.795	0.525	68.82	0.451	France	6.63186	6.58041 1.96241	-0 00134 -0.00035	-0.78 -0.76	0.16 0.15	5
Norway	(6000)	46.17	8.539	7.507	2.237	0.894	2211	2.523	10	229.3	190.2	10.39	1.839	0.787	2.005	1.325	173.7	1.139	Germany Portugal	. 1.97738 202,692	201.172	-0.00035 -0.014	-0.76 -0.75	0.15	- (
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Spain Sweden	(Ptaj SSKr)	44.42	8.275	7.222	2.152	0.880	2127	2.428	9.620	220.6	183.0	10	1.769	0.757	1.929	1.275	167.1	1.096	Austria	13.9119	13 6069	-0 0019	-0.74	0.13	5
Svetzeriand	(SH)	25.11	4.644	4,082	1.218	D.486	1202	1.372	5.438	124.7	103.4	5.853	1	0.428	1.091	0.721	94.45	0,620	Flokend Helherbands	6.01125 2.22799	5.97353 2.21433	-0 00015 -0.00095	-063 -061	0.01 0.00	4
LIK	(A)	58.67	10.85	9.538	2.842	1,736	2809	3.206	1271	291.4	241.6	13.21	2.336	1	2.548	1.684	229.7	1.447	usius/bias	222199	221435	-0.00093	-0.01	0.00	3
Cercada	(CS)	23.02	4.258	3.743	1.115	0.445	1102	1.258	4.967	114.4	94.83	5.183	0.917	0.392	1	0.661	86.60	0.568	NON BIM ME	BARRERS					
USA	(5)	34.84	6.444	5.664 4.322	1.688 1.288	0.675 0.515	1668 1273	1,904 1,453	7.546 5.758	173.1 132.1	143.5 109.5	7.844 5.885	1.388 1.059	0.594 0.453	1.513 1.155	1 0.763	131.0 100	0.860 0.656	UK	0.653644	0.689541	+0.000476	5.49	-5.79	-
Japan Ecu	(i)	26.59 40.53	4.917 7.496	6.590	1.984	0.785	1941	2.215	8.779	201.3	186.9	9.125	1.614	0.691	1.760	1.163	152.5	1		sel by the Européan (charge devaka a w					
Davids Kopaus, Franch Franc, Horwegien Warrer, and Swedigh Versor për 16; Belgian Franc, Yan, Escock, Lifa and Pissein par 100.															-		devision of the c	p Se acted market a postery & market safe d revelued by 3% (8	town for five people	ate 17.5452 Se	क्रम अन्यक्राक्ष्य १	IN IN 163%			
D-MARK	FUTURES ((DAMA) DAM 12	,000 per l			<u> </u>			. =	PANESE '	EN FUTU	res (rusa		<u></u>											
	Open	Self price	Change	High		-	£1, 10j	Open int.			Open	Sell price	Change	-	_			Open Ist.	■ PHALADEL	PREA SE S/\$ OPT	TORS £31,250	icents per pour	4)		
Sep Sep	0.5941 0.5970	0.5900 0.5931	-0.0022 -0.0022				15,814 61,392	55,082 122,567	Sep Dec		1.7497 1.7554	0.7643 0.7744	+0.0204				12,609 31,900	99,807 78,259	Strike		· CALLS ·····			7/7S	
Dec Mar	0.5969	0.5954	-0.0022			955	86	152	Mar.		1.7820	0.7841	+0.0205			815	342	2,055	Price	Sep	Ucl	Nov	Sep	Da P	ite e
_													•						1.676	1.34	25!	295			.12
SWISS FE	ANC FUTU	JRES (BAN) S	R 125,000	per Sir					S	ENGLISH F	njukes (MAN, 262,5	no bar s						1.580 1.580	0.47 0.08	1.98 1.52				55 .11
Sep.	0.7297	0.7188	-0.0021	0.726			5,653	S2,429	Sep		.6960	1,6724	-0.0160				5,129	26,762		ol., Calls 57 Post 21					•••
)ec	0.7300	0.7259	-0.0022				27,967	55,421	Dec		.6816	1.6646	-0.0166 -0.0166			626 570	18,525	52,261 15					•		
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		 -							Dec		3.070	92.970	+0.020	93.06	0 929	130	75492	192863	Adam & Con	npany 750	Exeter Trus			4.	7.50
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	Strike		CAI	US		
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- N. 100,	Personal Company	enne mås d	40 LUL (480 A	214) LAS 833	,
EDBOLIKA	OPTIONS (LIF	E) L1000m pr	ints of 100%		
Strike		CALLS ·			- PUTS
Price	Sep	Dec	Mar	Sep	Dec
95125	0.050			0.145	
857250	0.020	1,035	1.330	0.240	0.015
95375	0.005			0.350	
ղ Estwoltotek,⊪	Cast 2580 Puta 3	945. Provident I	pala per urr	Carlle 189262 i	No 149671
E PHILADEL	PRIA SE D-MA	RCS OPTION	5 DN62,500 (S per DM,	
Strike		- CALLS -			PUTS
Price	Sep	Oct	Nov	Sap	Oct
0.585	0.58	1,44	1.70	0.01	0.70
0.590	0.20	1.15	1.42	80.0	0.92
0.595	0.04	0.90	1,17	0.36	1.17

	LING	ЭС _Р	MOL	780	och.
	95125	ð.050			0.145
	\$5260	0.020	1,035	1.330	0.240
	95375	0.005			0.350
	Est wol total,	Call 2587 Puts 35	45. Province o	tay'n open mil.,	Carlo 189367
		LPRIA SE D-MAR	K/S OPTIONS	5 DM62,500 C	S per DNA,
•	Strike		CALLS		
	Price	Sap	Oct	NOV	Sap
1	8.585	0.58	1,44	1.70	0.01
	0.590	0.20	1.15	1.42	80.9
	0.595	0.04	0.90	1,17	0.36
	Provious day's	vgi., Calls 678 Puts	168 Per da	's open int., Cal	ls 3,814 Pub
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	■ OTHE	r <u>Curre</u> n	CIES	_ [_	GLEDE to 16

-	Strille		— SHIS		_	PUTS	
	Price	Sep	Oct	NOV	Sap	Oct	Nov
1	0.585	0.56	1,44	1.70	0.01	0.70	0.89
	0.590	0.20	1.15	1.42	80.9	0.92	1,11
	0.595	0.04	0.90	1,17	0.36	1.17	1,36
1	Provinces day's vo	L, Callis 678 Pub	168 Per day	s open int., Cal	ls 3,814 Pain 1	4,786	
	Kamak 0.509 Peru 5.16	E 70 - 50,9821 3 82 - 369,148 2 90 - 5050,20 3 97 - 0,5108	\$ 0.1990 - 30.26 19.070 - 219.1 000.00 - 3000. 0.3028 - 0.303 3.0700 - 3.072	90 The can	FT Guide to be found	RLD CHRRENC World Curre on the Cour Monday's ed	encies lable panies and
			3.6200 - 3.640 1.4000 - 11.60				

 		
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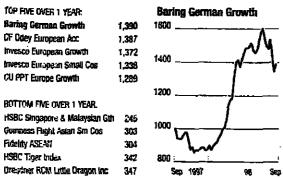
■ UK Smaller Companies

Average investment Trust

Stockmarket: FTSE All-Share

UNIT TRUSTS

WINNERS AND LOSERS



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year

930

1019

1042

1064

1 year (£) 3

1004

1103

1031

1124

1011 1373

1083

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1091

1005

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1500

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1729 1647

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1911

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2200

1975 2098

1961

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1837

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Volatility Yells

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1.6 1.8

2.7 3.2 2.4 1.9

1.4

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3.4 2.3

4.5 1.7

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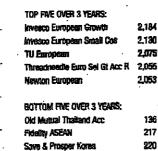
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Schroder Seoul

■ UK Eq & Bd

AXA Sun Life High Yld Inc.

NPI LIK Extra income inc

CU PPT Preference Inc.

UK Gift

CU PPT Monthly Income Plus

Dresciner RCM Preference Inc.

Profific Pref & Fixed Interest

Fidelity Institutional La Gitt

Mercury Long-Dated Bond

M&G Gilt & Fixed interest

Reming Select UK Bood

Gartmore PS Fixed Interest

Friends Prov Australian

SECTOR AVERAGE

HSBC Hong Kong Growth

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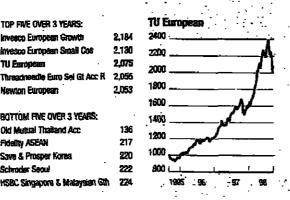
■ Far East exc Japan

AXA Sun Life Income & Griti inc.

■ UK Fixed Interest

Cantife income Dis

Perpetual High Income



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918 787 1189 878 2753

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■ Europe

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SECTOR AVERAGE

SECTOR AVERAGE

RAVESCO European Growth

DIVESCO European Small Cos

Stewart Ivory Emerging Market

Gartmore PS Emerging Markets

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Mercury Emerging Markets

Gartmore Emerging Markets

6T International Income Inc

M&G International Income

Premier Global 100

Baring Global Bond

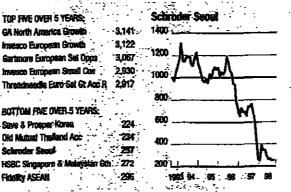
SECTOR AVERAGE

Newton International Bon

■ Global Emerging Mkts

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1 year (£) 3

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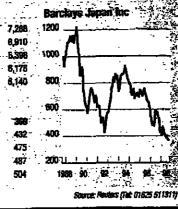
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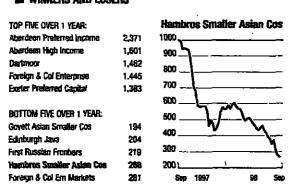
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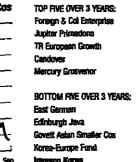
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i	-	-	4.2	1.2	TU European		1235	2075	-	.,	42	32
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	2655	5028	5.4	-	Newton European		1283	2053	2855	**	54	434
,	2165	4342	5.1	0.6	AMERIANE UT PEP	٠.	1030	1373	1679		35	200
					■ Property	1	year (C)	3	5	10 .	Volatory	, page
	806	_	7.8	20	Aberdeen Prolific Property Shr		949	1315	1308	-	3.6	1.1
	728	_	8.4	0.4	Norwich Property		1053	1303	1491	-	1.0	4.8
	567	-	8.0	1.5	Barclays Property		1026	1233	1375	-	9.9	6.1
	•	-	6.6	-	Akways Residential Property		978	1170	-	-	0.9	5.5
	550	1048	7.8	-	SECTOR AVERAGE		1001	1255	1391	-	1,6	4.4
	610	1418	7.9	1,1								
					Mth America							- '
	1793	3856	3.4	2.7	Fleming Select American		1038	1745	-	-	3.8	1.0
	1598	2515	3.1	2.A	Scot Equitable American		1035	1743	2231	5104	4,2	8.0
	1497	3083	3.4	4.3	Gartmore PS I S USA		1065	1742	2213	-	4.2	0.T
	1497	1808	3.8	-	Baring American Growth		1079	1738	<i>2</i> 119	4412	4.7	•
	1596	2815	3.4	2.4	Edinburgh North American		1015	1737	2599	5803	4,2	•
					SECTOR AVERAGE		911	1372	1819	3995	4.9	0.6
					■ Commodity & En	erg:	y					•
	1363	-	1.5	5.1	M&G Australasian Acc	٠.	697	991	1240	1706	5.6	2.7
	1253	-	1.9	4.3	M&G Commodity		550	613	887	1307	6.5	1.8
	1274	-	1.0	4.5	Hill Samuel Natural Resources		596	581	769	1052	6.0	1.5
	1302	2340	1.7	3.7	Lloyds TSB Natural Resources		578	555	742	1667	6.6	1.1
	1252	-	1,2	5.4	Save & Prosper Commodity		507	542	736	1206	7.0	•
	1124	1866	1.7	4.7	SECTOR AVERAGE		547	544	764	1255	7.7	1.8

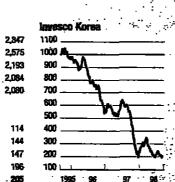
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GT UK Smaller Companies Acc	1268	1577	1577	-	4.2	1.2	Fidelity South East Asia	508.	650	846	2562	7.5	20	AES Intl Bond & Convertible	1052	1212	1252	-	1.2	5.4	Save & Prosper Commodity	507	542	736	1
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M UK Equity Income							Far East inc Japan							■ International Equity	& Bo	nd					Investment Trust Un	its			
BWD UK Equity Income	1059	1608	2056	3365	3.1	3.5	Smith & Williamson Far East	596	660	641	-	5.3	0.5	Fleming General Opportunities	1089		1601	-	24	3.4	Quilter High Inc Inv Tst Acc	1064	1407	1664	
Jupiter Income	1050	1604	2356	4742	2.9	4.0	Save & Prosper Far East Sm Cos	649	654	814		5.6		Bank of Ireland Ex Mgd Growth	1016	1384	1602	-	29	2.2	Aberdeen Profific Fd of IT Dis	1215	1270	-	
Fidelity Income Plus	1074	1586	1631	2493	3.2	4.4	Royal & SunAli Far East	610	649	747	965	5.7	1.5	GA Income Portfuño	1008	1368	1498	-	3.7	25	Premier Enterprise	980	1239	-	
Premier Dividend	1152	1549	2017	2086	3.4	3.8	Friends Prov Pacific Basin	583	639	776	1155	5.5	0.2	Aberdeen Prolific Glo Inc Inc	1064	1311	1484	2435	22	3.4	Quilter Investment Trusts Inc	914	1218	1492	
Britannia High Yelid Inc	1076	1547	1907	3902	3.0	3.3	AIB Govett Greater China	361	638	810	1569	9.1	-	MW Joint Investors Income	1058	1300	-	-	24	4.1	Singer & Friedlander Inv Ts Pf	960	1198	-	
SECTOR AVERAGE	1036	1390	1627	2878	3.1	4.0	SECTOR AVERAGE	531	551	630	1217	6.0	1.2	SECTOR AVERAGE	992	1228	1420	2743	27	2.5	SECTOR AVERAGE	947	1159	1399	2
W UK Equity & Bond In	ICOME	•					3 Japan							International Growth							Fund of Funds				
Mariborough HH UK High Income	1145	1494	-	-	2.4	5.5	GT Japan Growth	817	833	884	1179	32	0.0	Save & Prosper Financial Secs	998	1735	2235	4442	4.5	0.5	Royal & SunAli Portfolio	967	1364	1656	2
CIS UK Income	1110	1487	1691	-	2.8	3.5	Murray Japan Growth	871	818	785	-	5.1	-	Framilington Financial	1043	1727	2099	5886	4.7	0.4	Mercury Managed Income	1038	1355	-	
CU PPT High Yield	1136	1486	1659	2748	2.6	5.3	Baillie Gifford Japanese	729	766	710	1099	5.4	-	HIII Samuel Financial	1017	1600	1827	3969	4.3	1.4	Lloyds Bank Income Portfolio	1025	1341	1485	
HSBC High Income	1071	1486	-	-	2.4	5.5	Newton Japan	692	759	663	878	5.7	•	Gartmore Global Utilities	1197	1553	-	-	4.2	1.3	Lloyds TSB Selector	1004	1325	1507	
Abbey National Extra Income	1055	1473	1637	3383	23	4.8	Martin Currie Japan	684	743	748	-	5.5	-	Save & Prosper Growth	1050	1537	2005	4077	3.9	0.7	Lloyds Bank Growth Portfolio	1000	1312	1536	

INVESTMENT TRUSTS

WINNERS AND LOSERS

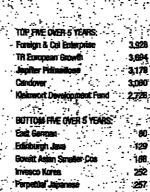


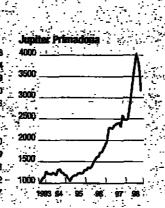


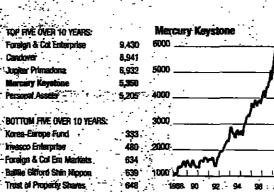


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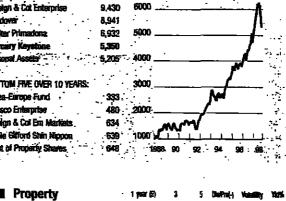




SECTOR AVERAGE

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Tables show the result of investing £1,000	over differe	ut tiese p	erlade. Tru	ris ere	ranked	i oo 3-y	reur performance. Warning: peut performance	ls not a gu	ide to fu	tore peri	orgy ac c	e. For it	prestme													
■ Int General	îyer (E)	3	5 DesiPi	o(-) W	y White	767	■ UK Inc Gth	1 year (2)	3	5 0	iePo(I		Yer	II Japan	1 year (2)	3	5	OtsPec(-)	Void Co	Yes	■ Property 1 per 6	3	5 De	Pro(-) 1		Yer.
Personal Assets	1118	1768	2288	-	2.9	1.6	Fleming Income & Capital Units	1199	1587	1687	5	2.9	4.8	Bailtie Gifford Japan	743	583	54	5 11	6.5		TR Property 93	1356	1422	21	5.6	3.3
Majedie	1114	1584	1808	8	3.5	2.4	Gartmore Br Inc&Gth Units	1188	1553	-	•	2.7	3.3	Edhburgh Japan	748	555	55	12	6.3	-	Wignore Property 94			23		0.9
Inbune	1082	1473				1.6	Temple Bar	1213	1521	1915	5	4.8	3.8	GT Japan	650	550	579	16	6.3	-	French Property 125	1323	1293			1.8
Scottish Investment	1014	1422				2.0	City of London	1046	1483	1771	3	4.4	3.2	Schroder Japan Growth	652			- 15	7.6	-	Trust of Property Shares 81:	944	827	18	5,2	3.2
Alkance	1078	1366				25	Merchants	1190	1475	1702	9	4.8	4.7	Fleming Japanese	681		52		6.8	-	SECTOR AVERAGE 98	1240	1181	-	5.6	2.3
SECTOR AVERAGE	1014	1351	1659	•	4.3	2.2	SECTOR AVERAGE	1073	1314	1627	•	42	4.3	SECTOR AVERAGE	£32	441	46	3 -	7.8	-						
Int Capital Growth							■ Smaller Coes UK							Far East inc Japan	ı						Split - Capital					
Jupiter Primadona	1367	2575				0.9	Gartmore Smalter Companies	1042	1389	1721	13	6.7	2.0	Martin Currie Pacific	584		647		7.5	25	Scottish National Cap 133	4280	3452	17	18.3	-
RIT Capital Partners	1144	1650				0.7	Eaglet	1092	1361	1365	13	5.5	1.4	Henderson Far East Income	550		650		7.0	9.1	Jove Cap 384	3802	3709	44 2	23.1	-
British Assets Growth Hendorson Electric and General	1143 1065	1570 1436			5.1 4.9		Beacon Dresdner RCM Smaller Co's	1009 983	1323 1242	4004	18 17	3.8 6.0	1.5	Foreign & Col Pacific Asia Healthcare	603		653		6.9	22	Jos Holdings Cap 137				5.3	-
Furegr & Col Spec Util S	1061	1419				1,4 2.9	Nativest Smaller Companies	893	1171	1371 1588	17	6.6	1.6 2.4	Assa nearuncare Govett Oriental	730 377	540 328	405	_	6.0 7.5	0.5 1,2	Gartmore Scotland Cap 142				7.6	•
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int Income Growth							High Income				_			Far East exc Japan	•						■ Split - inc & Residual Ca	p Sha	res			
British Accepts	1054	1381				45	Aberdeen High Income	1601	1786		-7	6.1	7.9	Pacific Horizon	412		47(8.5	1,9	Johnson Fry Utilities 2157	3163	2938	15 1	0.1	4.6
Securities Trust of Scotland	922	1235		_		3.9	Dartmoor Share Investor	1462	1739	2314	-22	3.9	8.9	Henderson TR Pacific	403	• • •	540		9.3	0.6	Johnson Fry European Utilities 1718	2522	-	21	8.3	3.1
Murray international SECTION AVERAGE	881 094	1162 1259			4.7 4.7		Shires Income Glasgow Income	1297 1285	1619 1556	1808 1725	8 9	5.0 4.7	4.8 4.9	INVESCO Asia Aberdeen New Dawn	356 420		-		9.1	21	Henderson Eurotrust 1404				7.7	0.9
. A C Con wat that IC	300	1237	1410	-	7.7	7.4	Gartmore Scotland Units	1177	1552	1808	•	39	1.7	Scottish Oriental Small Cos	44U 382	324 321	370	30	7.5	2.2 1.8	SR Pan-European 949 Gartmore Shared Equity 1827		-			1.6
							SECTOR AVERAGE	1322	1536	1737	-		5.8	SECTOR AVERAGE	363	295	367		8.7	1.5	SECTOR AVERAGE 1329	1973 1614	1744	-		7.9 7.4
Smaller Cos Int'l							■ Venture & Devt Cap							■ Far East exc Japan	. Cinal	e Cou	n l n,				- Calife Income					
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henderson Smaller Companies		1116		-		1.8	Mercury Grosvenor	1213	2080	2053	18	3.8	2.5	Slam Selective Growth	484	218	314		9.7	7.3		1868	1546			1.5
Net Word International	872	1016	1276	22	3.8	20	Kleanwort Development Fund	1070	1600	2728	23	3.3	4,7	Korea Liberalisation Fund	382		279		15,9	-	Jove mc 1291 Jupiter Geared Inc 1226	1681 1609	1967 1434			1.4 9.8
Fixego & Col Small Cos	967	1005				1.8	Thompson Cive	1102	1597	2259	19	5.8	1.1	Schroder Korea Fund	376	207			15.2	-	Foreign & Cot Spec Util Inc 1267	1537	1447			9.0 9.1
SECTOR AVERAGE	880	1024	1387	-	5.6	16	SECTOR AVERAGE	1019	1446	2013	•	4.8	29	SECTOR AVERAGE	422	241	312	! -	13,4	2.3	SECTOR AVERAGE 1230	1425	1518		3.7 15	
■ UK General							■ North America					-		■ Emerging Markets							Split - Zero Dividend					
Flemming Clavethouse	1160	1883	2307	-5	4.9	1.7	Edinburgh US Tracker	1055	1679	2023	7	5.2	0.9	Baring Emerging Europe	571	1370		33	12.7	-	Johnson Fry European Litil Zero 1054	1365				
Mercury Reyelone	1141	1598		-		23	Fleming American	984	1605	1894	10	5.1	0.4	Central Europe Growth Find	504	865	-	28	11,2	-	Henderson Eurotrust Zero 1102		1507		1.5 1.8	:
Edunburgh UK Tracker	1107	1528		-		2.5	North Atlantic Small Cos	884	1394	2089	19	4.7	•	Scudder Latin America	468	730	-	22	17,0	0.6	Fleming Income & Capital Zero 1067	1348	1481		1.5	•
Foreign & Coi Spec Util Units	1142	1499		-		3.7	US Smaller Companies	857	1127	1457	15	6.2	-	Templeton Latin American	385	607	-	23	10.8	0.5	Gartmore Shared Eq Junior Zero 1053	1331	1401			:
investors Capital Growth	1072	1488	_	_	5.1		Foreign & Col US Small Co	857	1100	1257	25	5.5	•	Morgan Grenfell Latin American	385	548		30	10.9	0,7	Gartmore Shared Eq Zero 1070	1326	-			
SECTOR AVERAGE	1091	1423	1788		4.3	29	SECTOR AVERAGE	885	1290	1869	•	5.6	1.0	SECTOR AVERAGE	404	557	486	-	10.5	0.8	SECTOR AVERAGE 1065	1270	1413			
UK Capital Growth							■ Europe							■ Closed End Funds							light had make also be the second because the					
Ivory & Same ISIS	1022	1649	1509 1	9 :	5.1	-	TR European Growth	1159	2193	3894	2	6.7	0,4	Capital Gearing	1082	1526	1692	4	2.7	0.1	Unit treat results after for the excess between buying and a temperatural front results are calculated no mid-spatial prices standard deviation of growths prices produced to the standard deviation of growths price produced to the standard deviation of growths price produced to the standard deviation of growths prices produced to the standard deviation of growths and growths prices produced to the standard deviation of growths and growths are prices are prices are prices and growths are prices are					
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kishwest Endowment Policy		1450	1526	2 :	23	-	Charter European	1206	1881	2418	11	5.9	1.4	INVESCO City & Commercial	1127	1265	1443		5.4	3.9	four standard containing means the months octave to a	anage and			of volution	Ry. A
Smadgate		1414		-		1.3	Gartmore European	1239	1818	2361	5	6.3	0.5	London & St Lawrence	1127	1191	1477	17	3.0	3.8	relatively low. A high figure represents a more robotic performs.	CE. YIERS	re oross. Ban	k ladex r	din is U	nyds (
Legal & General Recovery	1034	1290	-			22	Foreign & Col Eurotrust	1226	1714	2121	7	5.5	0.6	Scottish Value	1026	1132	1419	11	4.8	1.8	Statute account paintum loca man C10 000 interference from the	CHOOSE BE	Octop Society	ginis is	19 of 880a	عبكم
SECTOR AVERAGE	1033	1345	1580	- 4	4.3	1.7	SECTOR AVERAGE	1183	1700	2192	-	6.0	0.7	SECTOR AVERAGE	1119	1285	1523	-	4.4	2.0	companies from collectes the phases are at a paperium to set a	tel vibre (pomental in	ATTURE SUC		4 cm

Glossary

Performance: Tables nike these are tun voluntry, shows the trust's performance. As a rule of traps for the unwary. Trap 1: don't liv of a trust's performance. As a rule unwary. Most unit trusts charge their can be put into a general personal ditionally sell for less than their you do not already know what they expect them to tell you which trusts of thumb, the more volatile a fund's management expenses against income, equity plan which shields investors will do best in future - they are progress, the higher the return inves- so the yield is net of expenses. But a merely a historic record. Trap 2: don't tors demand from it to compensate for recent rule change means that trusts The rules are that you can put £6,000 make minute comparisons of unit and the additional risk. Unusually volatile are allowed to charge some or all of investment trusts - the unit trust fig-funds should be avoided by anyone ures take account of the spread investing over the short or medium between buying and selling prices: the term or those who cannot afford big funds pages identify those trusts but to qualify for the full £6,000 allowinvestment trust ones take mid-market losses. But investors who can afford to prices in both cases. So comparisons flatter investment trusts.

take a long-term view may want to have some high risk high reward trusts in their portfolio to spice it up.

Performance: Tables like these are full Volatility: Shows the absolute variabil- Yield: Even this has traps for the Peps: Some unit and investment trusts Discount: Investment trusts Discount: Investment trusts Caveat emptor. If against income, but some now charge

some against capital.

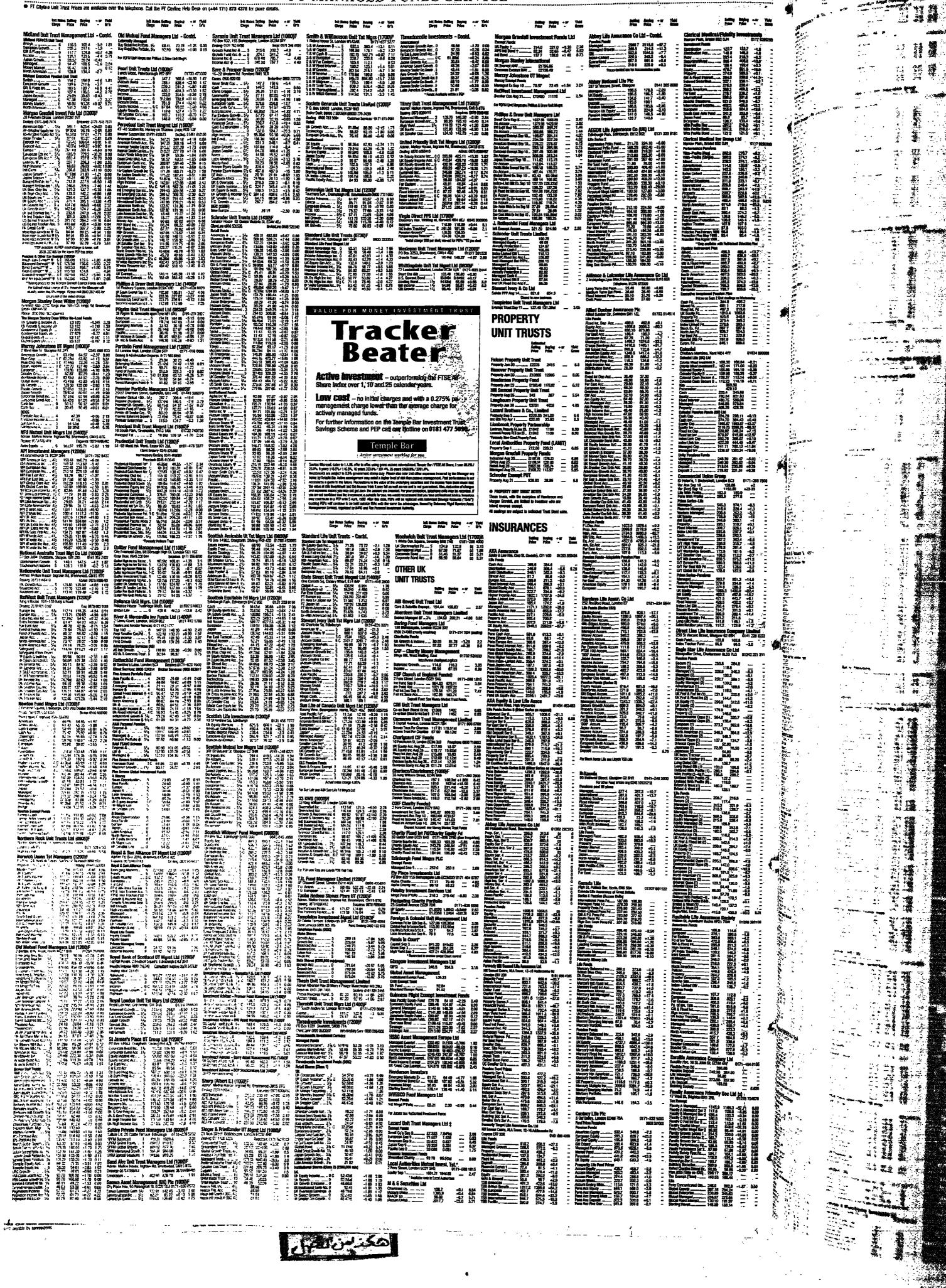
against income and capital gains tax. into a general Pep and a further £3,000 their management expenses to capital, into a single company Pep. Up to £1.500 thus inflating the yield. Our managed can be put into non-qualifying funds which charge to capital. Investment ance, at least half of a trust's assets trusts used all to charge expenses must be in European Union shares or qualifying corporate bonds, Peps will be replaced with the individual savings ment trusts look better than unit isfy different investment needs. account in April 1999, which has differ- trusts on longer-term comparisons. ent rules, but existing Peps will continue to operate.

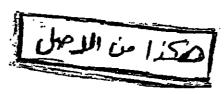
underlying asset value. The gap are, you would probably be wiser to between the two is known as the dis- avoid them. They are companies with count. In the 1974 bear market, dis- more than one class of share capital. counts were as wide as 45 per cent and The traditional variety is relatively although they have mainly narrowed simple: income shares get all the to well under 10 per cent in recent income; capital shares get any capital years, they add an additional uncer- growth over the life of the trust. But tainty to investment trust share price nowadays splits are highly complex prospects. The sharp narrowing of the with several different types of security discount is another reason why invest- with differing rights, and aimed to sat-



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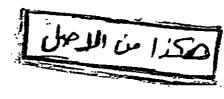
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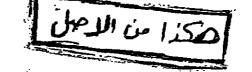
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MARKETS REPORT By Philip Coggan,

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The FTSE 100 index dipped below the 5,000 level for the first time since January yesterday as global markets continued to take a battering from President Clinton's troubles But a rebound on Wall Street allowed blue-chip shares to rally in late trading.

Worries that Mr Clinton might President Clinton's apology to be impeached, or forced into resignation, had sent the Dow Jones Industrial Average down 250 points on Thursday. With Asian markets following Wall Street still left the benchmark below its of the market throughout the and during the last recession. of which 56 per cent was in nondown, the UK stock market was

were signs that investors saw any level below 5,000 as a buying opportunity. The market bounced quite quickly, helped by indica-

In the event, after a rather New York market rebounded on religious leaders, which made it clear he had no plans to resign.

end-1997 level.

At its worst, Footsie was 147.8 FTSE 250 index dropping 54.5 to points off at 4,988.8 but there 4,697.3 and the SmallCap, already 25 per cent down from its peak, off 13.4 to 2,068.

again, on the back of concerns Two leading investment houses shaky opening by US stocks, the have moved to cut their forecasts forecast, CSFB's end-year target sensus earnings estimates for

Bank stocks were weak once

the recent sharp falls. Footsie ended the day 18 points end-1998 and from 7,100 to 6,800 linked bonds, equities are now down at 5,118.6, although that for end-1999. "Having been bulls cheaper than after the 1987 crash 930.4m shares by the 6pm count,

Richard Kersley.

"Pressure on corporate earnings estimates has intensified down from 6,000 to 5,400 for the throughout August," says Mr end of this year and from 6,700 to Kersley. "We have consequently set our top-down forecasts for

for the UK market in the light of still allows for a robust recovery next year are far too high." says from here. It cites valuations as chief investment strategist Peter CSFB has cut its forecast for one factor, arguing that, relative Oppenheimer. He predicts earn-Footsie from 6,600 to 5,900 for to both conventional and indexings growth of just 0-3 per cent.

Bad debt

fears push

COMPANIES REPORT

banks lower

By Joel Kibazo and Martin Brice

Fears of increasing bad debt

provisions for emerging mar-

kets weighed heavily on

decline responsible for all

the fall in the FTSE 100

index. Overnight weakness

in US banking stocks and

general concerns on profit-

ability also played a part in

Barclays, which last week

announced provisions on its

Russian exposure, was the

sector's biggest casualty,

tumbling 57 to £11.17 in busy

most exposed to Latin Amer-

ica and Brazil in particular.

surrendered 33 to 652p, while

National Westminster fell 40

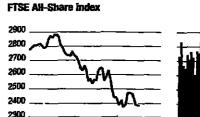
Lloyds TSB, said to be

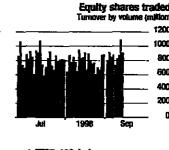
faced with a difficult morning session. The small and medium-sized have proved a very bruising policy, in the US and the UK, experience," admitted strategist holds the key to the market's recovery.

Meanwhile, HSBC has moved 6,200 for the end of next.

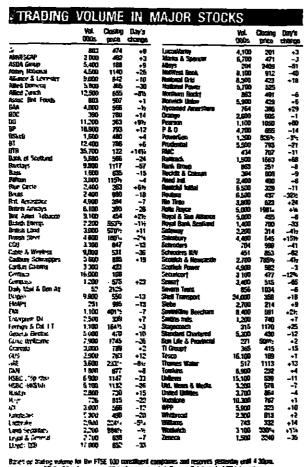
"Effectively, the global envitions from the S&P futures that about exposure to emerging mar-wall Street would rebound. about exposure to emerging mar-ket debt. earnings per share at 0 per cent in 1999." roument is going to hit the UK But although it is cutting its market had expected before. Con-Volume was a respectable

year, the events of the last month But it adds that easier monetary Footsie stocks.





Sparces: FTSE international/Topic	, ada		Jul 1930
indices and ratios			FTSE 100 Index
FTSE 250	4697.3	-54.5	Closing index Sep 11
FTSE 350	2455.4	-12.2	Change over week
FTSE All-Share	2383.63	-12.04	Sep 10
FTSE All-Share yield	3.30	3.28	Sep 9
FT 30	3187.3	-30.6	Sep 8
FTSE Mon-Fins p/e	20.43	20.45	Sep 7
FTSE 100 Fut Sep	5116.0	-14.0	High"
10 yr Gilt yield	5.26	5.23	LOW*
Long gilt/equity yld ratio	1.58	1.59	"Intra-day high and low for



rukone foi Bir FTSE (do consilhent complaines and reserves yesterday & 100 index asserve. All trades are reunded. Source. Eathil part of FT in

Sep 11 Sep 10 Sep 9 Sep 8 Sep 7 Yrago "High "Low_ FT 30 3187.3 3217.9 33546 3360.6 3380.6 3133.6 3884.0 3111.3 Did de. yeld 3.35 3.32 3.20 3.19 3.16 3.60 4.22 2.72 FE ratus not 20.01 20.20 20.22 21.04 21.09 24.43 25.41 15.80 FE ratus not 19.93 20.12 20.33 20.95 21.01 20.15 25.19 15.71 P d part considers to 20.01 11.8598; to 40.4 3508-40 Ente Date 17785.

FT 30 hourly changes 9 10 11 12 13 14 15 78 High Low 27:79 3:775 3:169 3:470 3:681 3:41.1 3:65.1 3:530 3227 3:11:3 □ FIG. Informational Longith 1998. All rights resolved. For 1998.

31:00

Produced in conjunction with the Faculty and Institute of Artuaries

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resur Place	Amount Dald	Latesi Reteat		1998		
þ	ing)	cale .	High	Low	Stock	

31-241

FTSE Actuaries Share Indices

PARTIE OF

■ Hourly movements

. .

Stock options in Barclays saw attracted some attention, with exposure to Russia, writes Martin Brice,

traded, at 150p each, while the same number of the calls fered one of the larger falls in the FTSE 100 index yesterday,

closing down 57 at £11.17.

brisk trade following an BP seeing 1,034 lots traded increase in fears over its and Shell 515 lots. The September FTSE 100

future again portended a large A total of 520 lots were drop in the Footsie Index in traded, with attention focusing early trading, as it opened at on the £12 puts and calls. The 5,050. This was some 85 January puts saw 125 lots points under the cash market, but as the order books were loaded the index fell towards went at 115p. The shares suf- the future and fair value was soon established.

Settlement was at 5,123, a handful above cash and in line

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	Utilizes+16.57	FTSE 350 Higher Yeld3.26	Banks, Retail15.15
	Electricity	Reverses, Paris & Rest3.61	Gen Industrials
	Pharmaceuticals+13.35	Heath Care4.01	Lesure & Hotels
		Alcoholic Beverages 4.56	
•	Water+17.73	Stockering, Vehicles 5.22	Hoosehold Gds & Texts21.27
		Construction 582	
	Taxosport +20.60	Meda	Expression
ı	Services +10.49	FISE Redgiog es IT	Distributors
1	Retailers, Food +7.57	FISE Peoples; 7.64	Purchased bedagtrials
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	Food Producers+369	#sararce840	Paper, Police & Produces27 95
		Reporters General	
	FTSE 750 James Valid	Sk ichorated .581	·

The UK Series

Percentage changes since Dec	ember 31 1997 bested on Friday	September 11 1998
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7000000	FTSE 250 es (11.31	Property12.95
Support Services +19.96	FTSE 2501.89	RESOURCES14.08
	FTSE 350 Hatter Year 3.26	
Electricity	Remotres, Prins & Rest3.61	Gen Industrials
Phoreogenticals+13.35	Heath Care	Lessure & Hotels
Life Assurance+12.89	Alcoholic Beverages 4.56	Extractive industries20.97
	Engagement, Vehicles	
Deciment & Bect Easts +10 72	Construction 582	Budding Mark21,75
Transport +20.60	#ed2	Expression
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Retailers, Food+7.57	FISE Recotor:7.54	Contraded Industrial:23.08
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Food Producers+3.69	#SJFFCE840	Paper, Policy & Printing27 95
	Retailers General	
FISE 350 LONE YELD +1.52	Jr. k≥gsted 9.63	· ·

to 912p. Bank of Scotland Royal

the slide.

1974	fell 24 to 566p while Royal
314	Bank of Scotland closed 33
395	down at 780p.
	Independent merchant
	banking group Schroders
	reduced earlier losses as the
	market turned its attention
	to bumper interim figures.
	The shares closed down 41 at

volume of 9.8m.

necessary in the second half. Water companies had a good day as investors turned to defensive stocks. York- vields during the second half the market came from chem- sus for the year of about shire put on 1714 to 5071/ap. with Schroder Securities said to have advised clients to switch into the stock and out of Hyder, which rose with the sector and gained

999p. Schroders made a £35m

provision for Asian debt and

warned that more may be

11 to 997p. Anglian firmed 12% to 913p, boosted by a Credit Lyonnais Securities recom-

mendation. The industry regular set to announce price for each water compar the 2000-2005 regula

LIFFE EQUITY OF

period next month. The broker's weighty circular on the water sector estimated the price limits each company will face. It predicted overall price cuts for United Utilities subsidiary North West

Water of just over 4 per cent. Analyst Angela Whelan said: "In our view, this is the stock that offers most upside in the sector." United shares followed the market lower. closing 4 off at 864p.

Bid speculation continued financial stocks, with their to drive football stocks sharply ahead. Leeds Sporting, said to be in talks with Granada, rose 5 to 24%, while Aston Villa lost its early momentum after denying rumoured takeover discussions. The shares closed up 20 at 680p. Newcastle United advanced 181/2 to 89p and Tottenham Hotspur

Bilton jumps

Among property stocks, Bilton jumped 81 to 293%p as the company rejected an "unsolicited" bid at 290p at 302p. The bid triggered interest in some sector lead- shares declined 26 to 390p in ers. British Land rose 11 to 570½ but a two-way pull in Land Securities left the

shares easier at 884!4p. There was bad news for ish Regional Air Lines said

expected yields on the number of passengers that flew 28p earlier this year, rose 7 intense pressure following a with it. It also warned that it had talks. budgeted for these lower

RISES AND FALLS

British Funds Other Road Interest Mineral Extraction

MAIN MOVERS

Select Appointmen Reuters Schroders NV Cable & Wireless British Ahways 602% -50% 437 -32% 853 -62 531 -36 390 -26 150p, halved yesterday as they fell 56 to 52\hb.

Sentiment in airline stocks which highlighted the loss of an American Airlines cargo contract, losses in Sweden, and an erosion of margin at Stansted airport. The shares were down 47 at 117p.

The poor sentiment spread brisk trade of 6.1m.

The recent stream of bids showed no sign of slacken-

Riese

273

Same

-
icals company Amber In
trial after Caledonia Inv
ments said it was offe
130p a share for the 25
cent of the company it
not already own. Share
Amber, which issued a p
warning as it recommen
the bid, rose 451/2 to 128p
As the board gave
green light to the bid
highlighted an issue of
cern to small compar

when it talked of tight liquidity in its shares and lack of broker research coverage. Even small acquisitions would require shareholder agreement and this would involve substantial which floated in June at expenses, time and

resources. The tussle for control of lighting group TLG heated was not helped by the profits up as the shares rose to a warning from Servisair, substantial premium to the latest bid. They gained 51/2 to 183p on hopes that Cooper of the US would increase its 160p-a-share offer following the rival bid on Thursday by Wassall at 175p.

There was speculation that to British Airways, which Cooper might return to the from Slough Estates, off 21/2 suffered one of the worst fray at 190p a share. Wassall, falls in the FTSE 100 as the which already has a 26 per cent stake in TLG, was down 14 at 2434p.

English China Clays was for smaller companies down 21/2 at 145p ahead of results on Monday as some ing with two more emerging analysts feared the figures investors in airlines as Brit- yesterday. Shares in the may contain a profits warnsmall electronic security ing. The shares, which it had achieved lower than equipment wholesaler Gar- reached 273p earlier this diner Group, which touched year, have come under to 21p after it said it was in trading statement in July. Some analysts are said to The best performance in estimate the current consen-

> £93m is almost £7m too high. Media group Pearson moved strongly ahead in afternoon trading with switching out of United News & Media said to have been behind the move. Shares in the former closed 60 up at £10.50 while the latter declined 7 to 578p.

Dean Corporation gained a penny to 14½p after strong interim results, helped by a "buy" note from Teather & Greenwood.

\$\frac{\text{51186}}{\text{401}} = \frac{\text{401}}{\text{51366}} \frac{\text{5136}}{\text{51366}} \frac{\text{5136}}{\text{51366}} \frac{\text{5137}}{\text{4080}} \frac{\text{517}}{\text{5186}} \frac{\text{517}}{\text{618}} \frac{\text{618}}{\text{618}} \frac{\text{517}}{\text{618}} \frac{\text{618}}{\text{618}} \frac{\text{618}}{\t FTSE 100 FTSE 250 FTSE 250 es lev Tr | March | Marc FTSE 350 FTSE 350 on line Tr FTSE 350 Migher Yield FTSE 350 Lower Yield FTSE SmallCap es boy Tr FTSE ASI-Share FTSE ASI-Share on loss Tr FTSE Actuaries Industry Sectors 15 D4 Programma Production 16 D4 Exploration & Production 19 14 E-DI HRUSTRIALS(216) 1629 14 0.2 165.77 1714.12 2046.79 4.37 1385 227 12.94 5.77 398.48 247 382 25 135.78 12.00 1714.79 12.00 12.00 1714.79 2046.79 4.37 1385 227 12.00 12.00 173.79 138.38 12.00 174.79 138.38 12.00 174.79 138.38 12.00 174.79 138.38 12.00 174.79 138.38 12.00 174.79 138.38 12.00 174.79 138.38 12.00 174.79 138.38 12.00 174.79 138.38 12.00 174.79 138.38 12.00 12.00 174.79 138.38 12.00 138.38 12.00 138.38 138 | Fight | Total & Principles | 159-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 150-10 | 40 SERVICES/2781 41 (Manuscriff) 47 Leane & Holds,27) 45 Mean-80 44 Retaiers Auditio 45 Republic Granday 46 Television responses 9 47 Reparts (186 & Restard) 40 tappat terrangga 41 transport240 IN BIRTHER(22) LE PERMICIPE LA GE CERCENTE 6் **க்**.மா.¦் 72 FRANCIALS(188) 71 Banks, Retail (2) 77 December (188) id ude Renemberiki Ti dina kampakili is entranged. 29 PRINTS AND PRINTS (15) 1134 29 -1.2 5171-91 1875.35 1865.15 3.52 297 164 1716 595 1171.35 5871.35 35 1884.25 155 5184.25 155 5184.25 1717.3 TTSE Familiary FTSE FRANÇAIS on line is

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STOCK MARI	<u>a i in</u>	15111111	URG	<u>`</u>		
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SEAO barqains	55,768	59.009	53,280	62,357	54,016	36,462
South tuneouer (East)	-	2777.5	2674.2	2772.5	2605.4	2027.7
Equity bargaets)	-	41,482	42.560	41,178	45,363	33,869
Shares traded (III)?	-	922.4	751.0	845.4	718.8	784.1
Total market bargains;	-	60,340	55,103	55,429	54.876	
Total turnover (Emic	-	4051.5	3514.8	3731.1	3524.2	
Total stors tracked (mit	930 4	1186.1	978.2	1061.1	928.8	:
Tradepoint turnover (200)	40.5	35.2	32.3	20.3	24.4	7.2
Tradepoint shis badeding	12.2	16.2	10.4	7.8	8.0	2.3



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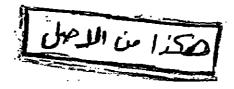
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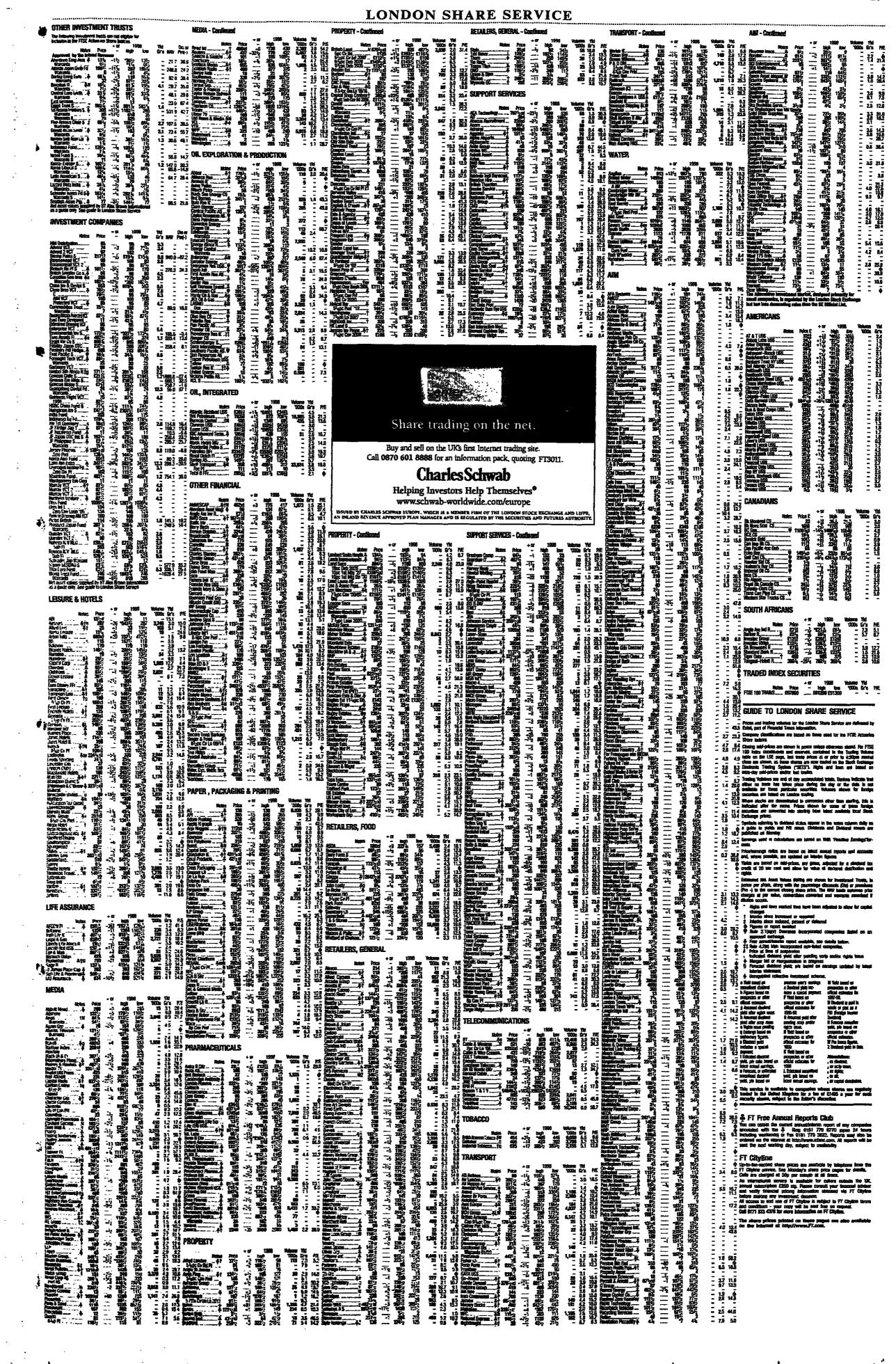
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Tech shares spark rally for Dow

US equities made a mixed start but were moving ahead by the end of the morning. thanks mainly to the strength of technology stocks Oracle and Intel, writes John Labate in New

on the unfolding events surrounding the release of the allegations by independent against President Clinton. The Starr report was not

the only source of speculation. A rumour that Lehman Brothers, the investment bank, was in trouble due to global market turmoil was strongly denied by the group. The stock tumbled \$515 or more than 15 per cent

The Dow Jones Industrial Average was 37.33 higher by early afternoon at 7.652.87. while the broader Standard & Poor's 500 gained 6.92 at

Technology shares provided the sharpest gains. A rally in computer-related shares was sparked by Oracle's earnings report late on growth for its coming quar-

Oracle shares were more \$25, while Intel rose \$411 or to C\$26.50.

more than 5 per cent at \$83%. Other tech shares moved higher as well, sending the Nasdaq composite more than 1.7 per cent or 27.47 higher at 1,612.80.

American Express shares surged 5.4 per cent to \$73% after the company issued a statement about the impact Attention was also focused on its business of emerging markets. Other financial shares were mixed.

Shares of Northwest Aircounsel Kenneth Starr lines rose 6 per cent to \$27 % a day after a tentative strike settlement was reached. Economic news also had an impact with the August

producer price index falling 0.4 per cent. Talk of a deflationary threat sparked debate about the Federal Reserve's next interest rate move when it meets later this month. TORONTO moved nar-

rowly with brokers citing the uncertain trend on Wall Street for the lack of overall direction. The 300 composite

Resources dominated the upside charts, notably golds with Placer Dome adding 55 cents at C\$18.65 and TVX Thursday and Intel's report and Kinross improving 45 of favourable revenue cents to C\$3.55 and 30 cents to C\$4.30. Banks remained dull. Royal Bank of Canada lost 25 cents at C\$62.25 and than 14 per cent higher at Bank of Nova Scotia 50 cents

São Paulo advances on interest rate hopes

overcame further early losses to trade 4.6 per cent higher at midsession on optimism a rise in interest rates would staunch dollar outreserves and putting pressure on the real.

221 to 4.981. help some of Thursday's 15.8 per

basic lending rate to 49.75 per cent late on Thursday, session to 2,864.8.

Shares in SAO PAULO up from 29.75 per cent and less than a week after it raised rates from 19 per cent. Stocks were also boosted by speculation the government could be considering more flows that were draining measures or even aid from the International Monetary market hours, but in later Fund in a bid to stave off a closing Singapore, the The Bovespa index jumped financial crisis and protect December Nikkei contract

MEXICO CITY rallied after Thursday's two-and-a-half The central bank raised its year lows and the IPC index had edged 8.7 higher by mid-

Paris finishes lower after volatile trading EUROPE

Shares in PARIS ended a CAC 40 index down 11.01 at 3,578.34 after trading within a range of 116 points. Turnover was again heavy at

Banks stayed active but at the bottom of the perfor-

THE WEEK'S	CHANGES
	% Change
Madrid	6.2
Amsterdam	5.8
Milan	5.6
Frankfurt	-4.0
Paris	
Zurich	
Stockholm	
Moscow	1.3
Helsinki	+2.0

mance charts. Société Générale fell FFr54 to FFr777 in 15.4bn shares traded for a two-day decline of 19.4 per cent. BNP lost FFr12.80 at FFr325 and Paribas FFr24.80 at FFr395.20. Retailer Promodès fell FFr331 to FFr3.380

this year for the benchmark

% change

Paul Abrahams in Tokyo.

on a disappointing interim results statement. Oils pushed higher on a

firm day for oil prices. Total added FFr35 at FFr628 and Elf Aquitaine gained FFr30 at FFr650. STMicroelectronics was the day's best performer, advancing FFr17 or 5.3 per cent to FFr336.

FRANKFURT ended a roller-coaster day slightly ligher, helped by a firmer Wall Street although concerns about a Clinton impeachment and the weaker dollar kept the mood uncertain. The Xetra Dax index closed with a gain of 10.60 at 4,754.65. Bank shares continued to

ner Bank down DM1.95 at DM2.10 at DM100. Deutsche Telekom, by contrast, put on DM3.18 to DM53.98. Engineering group Man

underperform, with Dresd-

ended up DM11 at DM515, benefiting from an upgrade from BFG Bank.

Nikkei tumbles after US slide

in CS Group and the SMI index finished 21.6 lower at 6.480.7. up from an intra-day reading of 6,284.6.

CS Group, under pressure since Tuesday on worries over its exposure to Russia and Brazil, hit a year's low of SFr191.50 before staging a late rebound to close SFr6 higher at SFr204.

June had a 7.9 per cent stake said it had raised its stake by an unspecified Merrill Lynch said it had raised its intermediate rating on the stock. Goods inspection group

SGS, a heavy loser after news of a plunge in profits, staged a hefty rebound, soaring SFr175 to SFr1,135. AMSTERDAM ended lower with another mauling for

financials offsetting strong gains for Royal Dutch and Heineken. The AEX index ended off 10.89 at 1,010.42. Firmer international oil prices got behind Royal Dutch which added Fl 4.70 or 5.3 per cent at F193.80 while

investor relief at top-of-therange first-half results sent Heineken powering forward, by 11.1 per cent or FI 8.90 to Fl 89.40. Morgan Stanley Dean Witter upgraded from "outperform"

Ebner's BZ Group, which in by 10 per cent to Fl 110. Brazil's privatisation pro-The financial sectors con-Es7,090 as the PS120 index of tinued to stream lower. ABN-Amro lost Fl 2.80 or 7.2 leading blue chips lost 293.97 per cent at FI 36 in 18.2m to 10,403.99. shares traded and Aegon retreated Fl 12.10 to Fl 162.10.

Nokia put on FM7.70 to

FM408.70 although analysts

were sceptical about the like-

lihood of a bid, as the Hex

index rose 34.83 to 4.337.83.

LISBON was marked down

FTSE Actuaries Share Indices

MOSCOW edged back even as the state duma con-HELSINKI was held up by firmed Yevgeny Primakov as renewed strength in Nokia Russia's prime minister. The on a report that Lucent Technologies, the US eleclower at 62.31. BUDAPEST slumped 11.5 tronics group, might make a bid for the Finnish group.

per cent as the tumble in Latin American markets prompted investors to sell The Bux index lost 542.05 to 4.278.62. more than 50 per cent off its high for the year.

strong links to Latin Amer-Written and edited by Michael ica, Portugal Telecom, which recently invested heavily in

"outperform" to "strong	Markets		%	points	पुरिकार क	_ 700	(ECI)
buy" on the brewer and	FTSE Eurokoo 300	1044.69	-0.63	-6.61	2.72	22.24	1072.39
	FTSE Europo 108	2405.96	-0.70	-16.B7	2.68	32,89	859.86
lifted its target price	FTSE Ebloc 100	867.07	-0.68	-5.93	2.32	13.37	878.46
	FTSE Emotop 300 Region						
1 ~ II ~ ~	Eurobioc	1091.39	-0.75	-8.29	2.37	19.78	1117.85
	UK	988.19	-0.44	-4.27	3.34	28.84	1007.79
S slide	Europe Ex-Eurobioc Europe Ex-UK	1007.57	-0.50 -0.72	-5.04 -7.92	3.10 2.42	23.66 †8.53	1038.86 1108.95
	• • • • • • • • • • • • • • • • • • • •	1090.01	-42.2	-7.22	242	10.33	1100.30
	FTSE Earstop Industry S	 -					
which will create the coun-	RESOURCES	832.87	+3.43	+27.59	3.48	21.81	863.31
try's largest bank. Kookmin	Extractive Industries	678.31	+1.95	+12.94	5.22	0.00	678.31
fell Won340 to Won3.820 and	Oil, integrates	608. <u>2</u> 4	+3.50	+27.30	3.39	15.03	821.06
Korea Long Term Credit	Oil, Exploration & Prod	571.37	+2.14	+11.97	5.91	0.00	571.37
Bank Won165 to Won2.200.	GENERAL MOUSTRUS	994,23	+0.19	+1.68	2.83	19.53	1013.39
	Construction	895.13	-2.33	-21.36	2.82	11.06	906.54
Korea Exchange Bank rose	Building Matis & Merchs	808.54	-1.32	-10.80	3.25	£.05	814.56
Won180 to its daily limit	Chemicals	805.83	+1.09	+8.67	3.00	16.87	819.56
high of Wonl.680 after the	Diversiber Industrials	888.21	+0.63	+7.31	2.45	17.48	903,44
finance ministry said the	Becirosic & Bect Equip	864.55	+0.25	+2.18	1.95	4.89	868.73
	Engineering	B48.98	+0.54	+4,52	3.98	9.57	856.92
bank would seek fresh capi-	Paper, Police & Printing	730.64	~0.84	-6.19	3.19	1.21	731.55
tal investment.	CONSUMER 6000S	1069.28	-0.09	-0.96	1.72	15.04	1095.07
KUALA LUMPUR slipped	Automobiles	870.59	-0.91	-8.00	3.00	10.25	878.67
with investors' growing list	Alcoholic Beverages	784.24	-0.36	-2.86	2.75	5.B2	788.95
of uncertainties swollen by	Food Producers	880.08	-0.37	-3.27	1.83	9.37	888.08
capital gains tax worries.	Household Goods & Texts	957.91	-1.74	-16.99	2.03	7.01	964.16
•	Heelthcare	884.01	+8.16	+66.87	1.34	9.52	893.00
The composite index fell	Pharmaceuticals	956.94	+0.20	+1.95	1.36	4.27	961.12
11.67 at 368.53 for a two-day	Tobacco	1101.26	+0.46	+5.00	4.00	1.81	1103.33
decline of 5.5 per cent.	SERVICES	1086.31	-1,17	-12.85	2.43	20.97	1114.53
HONG KONG lost 3.5 per	Distribution	730.16	-2.59	-19.38	3.04	11.37	738.37
cent, with property issues	Leisure & Hotels	706.78	-1.38	-9.83	3.54	12.27	718.05
hard hit on fears of a	Media	926.85	+0.17	+1.02	2.51	9.63	935.68
	Retailers, Food	970.71	-1.55	-15.24	3.08	11.37	921.95
renewed price war. The	Retailers, General	963.36	-0.63	-6.09	3.57	16.53	979.05
Hang Seng index slipped	Telecomonunications	975.22	-1,89	-18.7B	2.00	13.02	987.07
271.48 to 7.578.48.	Brewaries, Pubs & Rests	786.97	-0.25	-1.98	3.44	14.20	798.93
211.40 00 1,010,101	Support Services	884.36	-0.85	-5.78	1.69	6.64	890,55
	Transport	891.48	+1.75	+10.17	2.75	11.76	901,46
SOUTH AFRICA	information Technology	1086.54	-2.11	-23.38	0.38	2.23	1089.02
	WILLIES .	1358.47	+1.07	+14.44	3.24	53.32	1431,99
Gold shares ended off their	Beciricity	1030.38	+0.95	+9.68	3.40	26.23	1057.90
morning highs but they still	Gas Distribution	10(7.80	+1.92	+19.77	1.74	84.81	1144.29
offered a lifeline to a market	Water	1033.72	+0.29	+2.99	4.94	38.72	1073.20
ATTENDED TO A THE PURE TO A THE PER							

-2.57

+2.20 +0.57

771.06

-27.72

-20.57

+18.41

+4.40

3.22

3.45

Wills Corporn Group PLC ADRI (5:1) - 16.65

Mison (commonly radge PLC 10 % Cum 2 Pd 21 - 140 (04SeBB) Notestampton & Dusley Brownies PLC 8.5% Date 5th 2016 - 102 (04SeBB) Nyewale Garden Centree PLC 8.5% (Net) Chr. Cum Red Prd 21 - 190 (04SeBB)

York Waterworks PLC Non-Voline A'Ord 10o

on (Connoby) Hidgs PLC 104% Cum 2nd

16.01

785.22

tracted more than expected THE WEEK'S CHANGES

Kuzia Lumpur in the quarter ending in

June were released after the Turnover was exception-

ally heavy with more than 1.25bn shares traded, more than three times recent lev-

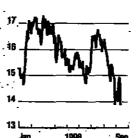
of derivatives contracts. It was the most active day The sharp overnight fall on since March 1996 with the Wall St hit TOKYO, sparking Nikkei trading between the steepest one-day decline 14,551.25 and 13,725.63.

sharply down, with all but Nikkei 225 Average, writes one sector - communica-The average buckled 749.05 tions - posting falls. Only points or 5.1 per cent, closing 156 stocks of the 1,339 in the at 13.916.98. Data showing first section of the exchange gross domestic product congained ground. The Topix index of all first section shares fell 3.4 per cent or 38.43 to 1,071.48. The broking sector turn-

bled 5.4 per cent. Nomura Securities, the biggest broker, fell Y70 or 5.4 per cent, to Y1,205 in heavy turnover of nearly 11m shares. Kokusai Securities plunged Y130 or 11 per cent to Y1,010. Nissho Iwai, the trading

company, was among the worst performers after Moody's downgraded the group's debt to speculative junk-bond status. Shares in the group fell more than 15 per cent. SYDNEY fell steeply with

equities. Golds pushed higher but the broad market ran up heavy losses across the board. The All Ordi-



session off 58.0 at 2,468.3. Banks were among the

pac 28 cents to A\$8.78. Among golds, Normandy Mining added 13 cents or 11 per cent to A\$1.29. SEOUL fell 5.4 per cent as profit-taking set in after morning highs but they Thursday's futures-linked

o soured sen Kookmin Bank and Korea

of uncertainties swolle capital gains tax wo The composite index 11.67 at 368.53 for a tw

SOUTH AFRICA Gold shares ended off offered a lifeline to a ma

rally. The composite index whose industrial and financial sectors were hard hit by international turmoil. Golds while financials tumbled 477.1 to 6.251.6 and industrioverall index was 158.3 or 3.8

Further Information is available on Interference Account. O FISS International Limited 1996 All rights Reserved. FISS? and Foster' use registered basis mates of the London Shock Exchange and Res Francish Tenes and new used by FISS international users limited. Tourists' is a repostered trade scan. of the Restitution Stock Exchange, FISS Exember landom are compiled by FISS International. are complete by FTSE briens Marks & Sciencer PLC ADR (6:1) - 49.46 матеу РСС 114% Deb Sti. 2009 - 144% (08\$e08)

RIDOME CATO COMPANY PLC 4 44 EACH COS 2008 C1000 (Rag) - 1134 (005e68) 4 (085e68) Intoral Cad Company PLC 4 44 Each Bob

94.5 (1) 5 (1) 6 (5) Intional Westmirster Bank PLC 9% Ser'A'Non-Cum Pri £1 - 163 (08Se

Subort.Uns Ln Stk 2004 - 128% (069e9) lewcaste Building Society 10%% Perm Int Bearing Strs £1000 - 162% (095e96) 3%

(095a96) nge PLC ADR (5:1) - 50.825 (2) .875 (2)

Change r School 125 (5)
Paniher Securides PLC Why to Sub for Ord - 25 (003689)
Paramount PLC Cum Sec Criv Red Pri Shs an available

Pri 51 - 231 (OBSe96) Peninsular & Orient Steam New Co 75/6 Crev Bids 19/5/03 £1000 (Regd) - 109.45 Parkins Foods PLC Red Prf B* Shs £1 - 95

Premier Famel PLC ADR (1:1) (Cum Cm Pri) - 19.25 (26Au96) 5 (12) ice Formed PLC 88.2o Cum Criv Red Pri

(195696) Recket & Colmen PLC 5% Cum Pri \$1 - 88

Rycmair Holdings PLC Ord IEP0.04 - p387 (1) 90 (0, 4) Secsbury (J) PLC 5% Ind Uns Ln St. - 125 (085e66)

Senduary Group PLC Was to Sub for Ord - 4 by Theatre Ld 4% 1st Mity Deb St. (Perp - 125 (08Se98) Scottish Media Group PLC 6.50% Crw Uns Ln

Severn River Crossing PLC 5% Index-Linked Deb Stx 2012 - 153 (U7Se98) Severn Trent PLC 15' Shs 28p - 30 (0. 5) Show (Arthur) & Co PLC Ond So - 1 (09) Shell Transport & Trading Co PLC ADR (6:1) 34.85 (15) .9375 (8. 1) 5 (5, 2, 3, 10) .312

ZENECA Group PLC ADR (1.1) - 38.126 (08966) 9 (096696)

Sinter Pl C 75% Cum Pri C1 - 101 (07Septil plan FLC 74% Colon FM 21 - 101 kM Seeb) kipton Bulling Society 124% Perm int Bearing She 21000 (Pag) - 182% (DSSe88) 3½ (DSSe88) 4½ (DSSe88) kipePhirman PLC 18 Wikingsta - 2 3 (DSSe88)

igh Estates PLC 124%. Uns Lin Sik 2009

idend Chanzind PLC 12% Subord Ura

(195e98) Stannetco PLC Ord (1.1p - ½ (085e88) Starting Publishing Group PLC 6% Cray Curn Red Pri \$1 - 82 (035e98) Time & Lyle PLC ADR (4:1) - 27.8 (095e98) Cum Pri 51 - 97 (07Se98) nications PLC ADR (10:1) 4 eiamest Communications PLC ADR (10.1) 24 45 (085e88) .875 (095e88) .875 (095e98) 5 15 (095e98) 15 (095e88) .2

Tesco PLC 4% Uns Deep Discount Ln Site 2006 - 67 6% (068 Thissie Hotels PLC 71/A: 1st litts Deb Stk - 110.44 .94 (075e96) Torotrak PLC Ont 10p - 150 (0, 2, 8, 1, 0, 7, 0) 2 (0) 4 (2) 7 (1, 0, 1)

0) 2 (0) 4 (2) 7 (1, 0, 1) Transport Development Group PLC 'B' She 34 4p - 33 4 (p3Ses9) Transport Development Group PLC 914, Uns Ln Sh. 95/2000 - 1011; (07Ses9) Unigeta PLC ADR (1:1) - 7.95 (p3Ses9) Unigeta PLC ADR (1:1) - 7.95 (p3Ses9) pup PLC 9¹/1. Deb Sek 2015 - 139¹/₁ Maux Group PLC 9¹Pa Deb Sik 2015 - 139¹a (09Se98) Viddon Group PLC Uns Ln Nis 2003 - p42¹a

Vodatone Group PLC ADR (10:1) - 128 (30.

(0.45e88) ladung (5.G.) Group PLC 74% Cum Pd E1 141.75 (07Se98) Essex Viktor PLC Fity Res Cura Red Pri 50p (Ex Parial Ped) - 50 5 (095e96) .75 (095e98) 75 (095e98) .75 (095e98) .75 (095e98) 1 (095e98) 1 (095e98) .25

read PLC 41% Red Deb Stv 99/2004 17 (USSESS) rad PLC 11945, Data Sala 2011 ₍ 149) (065e92) 4 (085e98) 4 (065e98) 4 Whethread PLC 7"2" Una La Sá. 95/86 - 99

Whathead PLC 1077% Une Lo St 2000/05 aut PLC 5 1% Cura Pri 21 - 77% Vicinity PLC 8.76% One Guan Red 2nd Pri

Aberdeen High Income Trust PLC 7.1% Deb (updeze) berdeen Preiemed Income Trust PLC Ord 10*p (PHJ - 01/09/98*) - 157 (50) berdeen Preferred Income Trust PLC Units of 8,25% Sub Uns Lin Sik 2023 - £100 (09Se98) Angio & Oversees Trust PLC 8.5% Deb Sti 2020 € (Rep) - 130% (07Se96 ankers in Ts. PLC 10'96 Deb Bit 2016 -147.31640625 (085e56) hest Bergies Sec & Gen Tat PLC 10'94. Deb S& 2011 - 135 (08)

moorm B.S. Inv Tst PLC Um (Consur 1 W iongorm Demutuelisation (1 Sub for Ord 50p - 11 (09Se 1 (USISSEE) Norst Trust PLC 814% Dep St. 2021 - 129% (08S Danggoot Investment Trust PLC New Ord 10 urgh law Tig PLC 11 1/2. Deb Sik 2014 158 (04Se98) Edinburgh Small Companies Trust PLC 7%.

rang George Growth Inv Tet PLC Units Compr 100 13% Cum Pri & 9 Ond 50p) 192 (075e98) Foreign & Col Inv Tst PLC 11.25% Deb Sik 2014 - 154's (09Se98) 'z (09Se98) Govet Strategic Inv Tet PLC 9'49. Deb Str 2017 - 142.75390625 (08Se98) INVESCO English & Ind Tist PLC 8.875% Cum Prl £1 - 149 (035;696) SR 2023 • 10914 to (08Se98)
Knox (Diarry Trust PLC Zero Con City Uns Lin - 108½(4) 7 (3) ½(10, 20)

turn inv Tst PLC inc Stus 10s Muntary Extra Return Inv Tot PLC Cao Sha 10s - 17 (u) 6 (107) Marray Extra Return Inv Tat PLC Zero Div Pri 10p - 99 (095e56) 9 (095e66) is (095e66) Scottish Eastern Inv Tet PLC 8.5% Deb St. 2024 - 134.28725 (08Se98) contest Eastern Inv Tot PLC 94% Deb Six

2020 - 143% (033699) Scottish Montgage & Trust PLC 8.879% Deb Sot 2023 - 110% (075698) Second Allience Trust PLC 4"2% Deb Sok (1956) - 73 (095698) es Smaller Companies PLC Wis to Sub - 5- 40 (vocasto) Ion Trust PLC 125-5- Deb Sik 2010 Tohame Trust PLC Index She 250 - 511 (0) 4

(D) 5 (O) 6 (O) 9 (O) Tribung Trust PLC 94% Deb 5% 2012 - 126% (08Se96) Value Renission Trust PLC 1.4% Cnv Uns Ln Sik 2005 - 142 (06Se96) When her Co PLC 51/Au Exich Bids 1/8/08 \$1000 (Rage) - 129 (RBSa98) Witen to: Co PLC 81/6 Deb Std 2016 - 1281v

(095-98) \ (095-98) Alternative investment Market Gold Mines of Sunface Ld Was to Sub for Ord

ow Group PLC Ord 1p - 2.0625

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without penni The data is delivered by Eulel, part of Pinanckal Times Information. Details iclate to mose securities not included in the FT Store Information Services. The prices are

throce at which the business was done in the 24 boors on to 5.150m on Transday, they are not in erries of execution but in ascending order which denotes the day's highest and lowest bades. More securities in which no business was recorded in Thursday's Official List, the latest record regarded to the princes thousand and represented within parenthyses, where evaluate, if Bargain

British Government Stocks Annuation 71- . 27 (CASAGE)

Corporation and County Stocks Leverage (Cuty of) 7% Lin Sale 25/1/2019 133 (035038) este Librar Timo (Cay et), 11 4 - Rad

UK Public Boards Port of London Authority 31. Port of London A'Sia 29.99 - 97 (DOS#98

Port of London Authorny Post of London 31. Sp. 43-99 - 971. 14 (67 Sp. 88) Foreign Stocks, Bonds etc-Coupons Payable in London

Attory National Treasury Servs PLC 6% Bds 1078 99 £1000 (Br) - 98 94 (075090) PAA PLC 544, Cm Bds 2006 - 1204

Saversone Hypo- und Vorensbank 6.75% No. 1992 E (Nov. (Br) - 82 44 (D85 Compass Group PLC 5 75% Chr Bds 2007 F (Var) (8t) - F1 502896 (095888) Great Pontand Estates PLC 5 Va. Chr. 8ds

a Export France Corp PLC Zero Helder PLC Coll Flag Ris No 02/2003 E (Yar) (81) - (1991) (095(98) Land Securbet Frience (Jersey) Ld 6% Gd Chr Bds 2307 (Reg) - 11915

Sorcum Neystono Inv Tst PLC 6.5% Bds 3023 (Republic 105 to 1005) i) - 105 = (035e08) table inv Tsj PLC 6.5% Bds Sub Nas (Chr to Pri) (Br) - 153 (045898) Broner Westmerster Bank PLC 11 tr. Und Sub Ngo (1000 (Chr to Pri) - 154

(085x68) mmar: Finguer (Jarsey) PLC 9°-14 Cmv Cap Bds (0404:08 (Ragt - 108°-) (085x 1: (085x68)

£1 067222 (085e98) 074722 (085e98)

ord & Russian Building Soc Fity Pao has 00,7000 E (Flag) - 1994

San's of Greece 10'4% La Sik 2010 (Reg) Teomen (Angdom of 13% in Sin 2005 -140 (005e98) 100 (005e98) 2365625 (005e98)

Charles (1925-1925)
(Page) - 1051- (2025-1925)
(Page) - 1051- (2025-1925)
(Page) - 1051- (2025-1925) 2004 (Regg) - 122 140525 (045698) 20125 (245668) European Insustroent Sent. 11% Lis Sit.

2002 (Reg) - 116 793 (085e08) 76171875 (085e08) 76171875 (DESMIT) 144min Immirajir Bark 1994, La Sp. 2004 (B) - 122 142625 28125 (DASMI read Bert 94% La St. 2008 · 130 (085±08) and Black 12 of Lin Sak 2013 - 123 590 (005e90)

resies grasiasi) Tajanai Buch ita Piac & Day 99%. Lin photograph (part or res) Six 2010 (Reg) - 137-215 (G/Sellis) Significant Spec for Rec 2 Dev 11.5% Le Significant Spec for Rec 2 Dev 12.5% Le \$4 3001 - 123.245 (006a64) .2794375 145% LN SR 2008 -

\$. . .

Spen (Knoders of) 114% Ln Sik 2010 (Pes) - 150% (095e96) % (095e96) Seeden (Kingdom of) 11% Lin Set 2012 (Regi - 146% (045e98)

Listed Companies Abbey National PLC 10-rs re-Sits £1 - 159 (055e98) Abbey National PLC 842; Non-Cure Stig Pri

£1 - 132% (D95 £1 - 1324 (195698) Adscene Group PLC 7 8% (Not) Ser'ZCov Pri She £1 - 98 101 (195696) Aggregate Industries PLC 11,25p Com Red Pri 2005 10p - 131.18 % (095

Aggregate Industries PLC 7 25p (Net) Criv Cutt Red Pri 25p - 104 (105688) Albert Fisher Group PLC ADRI (10:1) - 1.64 Group PLC 6.25p (Net) Crv Cum Red

(1995e96) Assed Domesty PLC 974% Data Sak 2019 -6(1. 5. 45. 6. 3. 1, 5, 1) 7 (9, 8. 3, 5. 10 17. 8, 10, 17. 9, 15. 5, 10, 28, 25, 9, 3, 8, 6, 50, 15, 9, 7, 1] .79 (88) 8 (0, 2, 5, 50) 25 (0) 438 (250) 8 (10 40, 0) 60 (25, 5,

die Casus PLC 3% Line in 58 962001 BAA Lymian PLC 1010s 181 Mag Data Sik 2577

BAA PLC ADR (1:1) - 9.84 (39\$498) May (C.H.) PLC Out 10p - 8 (UTSe98) Inters Bent PLC 82W FTSE Links Tex Provided Cap Units - 1533 (99) days Bank PLC 12". Una Cap La Sik Barclays Global Inv Endoret Fd # Ld Ord Red She to - 103 (08Se98) author Global tov Endoament Fit Ld Red Ord 1p - 151 (095e98) 1 (095e98) prohys PLC ADR (4:1) - 85.75 6.5 .75

s PLC 18' Stat 95'20 - 90 (1, 0, 3, 0, 1) 90 Base PLC ADR (1:1) - 15 125 (395496) Base PLC 1044, Deb St. 2016 - 1474 8 (185698) 14 (195698) 8 (195698) 8 (195698) 14

Seys PLC 10°3 Cum Pri Et • 145 (07Se95) BG PLC 18' Sts. 30p - 28 (085e98) 8 (085e98) 8 (085e98) 8 (095e98) 8 (085e98) 8 (095e98) 8 (085e98) 8

(US699), 749 (1) ter Ord - 10 (1) S (30) romghem Mosaves Bouging 502 94 Perm in Bearing She 21000 - 141°c (085e69) ½ (085e98) 2 (065e88) Blue Carde Industries PLC ADR (17) -4.32

Bus Circle Industries PLC 574, 2nd Deb Ste 84/2009 - 100 (085e92) BOC Group PLC 12¹/₂-Una Ln Six 2012*17 -153 4½ (385e96) Book Co PLC ADA (21) - 333 (395e96)

(DSSettl) 1 (DSSettl) 2 (DSSettl) 2 (DSSettl) 3 (DSSettl) 3 (DSSettl) 179%. Purm in Beering Sts E10002 - 173 (DSSettl) 179%. hadioni & Bingley Building Scorty 13°s Penn ini Bearing Sts - 132's 8's 9

(07Sebb) actiond Property Tayot PLC 10:7- Com Pri 51 - 140 (03Sebb) Store International PLC 9% Cure Red Pd 57 -121% % % (175a86) Bread & West PLC Pd 51 - 148% (1756a98) % ebonal PLC 9% Cum Red Pd 11 -(095e98) % (095e98) % (195e98) 9 (095e98) 9 (095e98) 2 (195e98; 9

Bustel & West PLC 1344 - Una Perp Sub Bos - 194 - (Locator) / Hackery / Locatori (195690) Bristol Water Harge PLC Non-Vrg Crd Et -1190 (195690) 5. JOSEGE, Bracht Water PLC BV-, Com Srd Pd Et -157's (195690) 157': (09Se86) Brazeria Building Scorety 12", Parist Int

Bearing Sits £1000 - 1.315 1901- (358e35) Amena FLC ADR -10 1; - 73 05 (Mach Petroleum Co PLC ADR (5.1) (Each Com #40 6 Ord 25(+- 7825) (2) 45 (6) 5 (15, 7) 425 (5) 46 (5) 3 (4) 8725 (1) 42 (3) 9 (5) 125 (5) 2725 (25) 275 (255 680) 625 (8) 68 (5) 6875 (365e98) 7303 2" 25 C E - 7. E C C 2: E 180

(MSSARI) TS, MACHANY S MYST TE.

SI JAT'S (10), 5, 4, 2.

Button Potrologue Sn PLC St. Cup. Ys PH St.

114 (27 Sate:
Better Potrologue Co. PLC St. Cup. 2nd PH St.

126 (28 Sate)

Better Regional As Junes Go, PLC Got 1 Sp.

Better Regional As Junes Go, PLC Got 1 Sp. - 100 h (i) 10 (i) 20: Break Say Brandsaday Group P.C. ACR (6 1) 4625 (i) 175 (i) Break Seed P.C. ACR (10 1 - 17,6875 (ii). .75 (15) \$744 (1: " \$8 '35Se36)

(TR PLC Non-Com Red Pri Ste 26 to - 22 (1956PR) 3 (1956BR) 3 (1956BR) 3 (1956BR) 3 (1956BR) 3 (1956BR) 2

131 計 5世

Red Pri 23s - 59 - 37Seld

sentiment overshadowed by as rising domestic interest

(C9Se96) Cable & Wisaless Communications PLC ADR (5-1) - 37.75 (5) 99872727 (1)

(10, 5) 5 (4) * 5625 (0)

2014 - 148½ (D4Se98) Cadoni Communications PLC ADR (5:1) - 36 ton Communications PLC 5.50 (Net) Curt Cre Pri - 1254 (09Se9E) 9 (09S

*(Listense) *(List

(24) 52 (45, 25) 7 (50) 7 (675-689) 8 (0, 1, 0, 1, 500, 400, 25) .88 (550) .42 (200) 8 (2, 0, 9) (3) 9 (0, 1, 2, 250, 0) 60 (3) Coton (A.) 6 Co PLC Non-VACH 20p - 150

Course Section PLC 101% 1st May Deb Six 2012 - 110 405568) Deer Valley Group PLC Non Vhy Circl 50 - 420 2 73354885 2 (USSeed) Destrust PLC Oct 10p - 98 (06Se96) Dagec PLC ADR (41) - 36.75 (10) 41 (2) 2015 G/2009 PLC ADR (3-1) - 28.38

(29Seg8) El Oro Manag & Exploration Co PLC 10p-775 (26Seg8) 775 (Japones) Enterprise Oil PLC 104% Unit Le Sak 2015 -137' ; 3' = (G75e96) Departmental investment Company Let Zero Du Pref She tp - 122 (005400) Exertame PLC Europeani SA 1981 976 (1E

P.C & LESA WILD Sub (IS) (Fleg) - 20

Feity Liberts; PLC 4.2% Com 2nd Pd 86 - 52 - 1254981 Fast Chock Holdeys PLC New Ord 59 - 107 Gallaher Group PLC ADR (4:1) - 26.6875 (4. 198) 7 (3) .0825 (6, 50, 3) · .825

General Cable PLC ADR (5:1) - \$20,825 (1)

(09Se98) General Electric Co PLC Port Wijs \$1 - 78 GKN PLC ADR (1:1) - 11.08 (09Se98) no Welcome PLC ADR (2-1) - 58.625 (13A.68) 9.8375 (7) 60 (10, 20, 26, 0) 0625 (23, 25) .0825 (25) .125 (12) .375

Dab St 2027 - 1174 (08 Deb Stk 2021 - 158 (08Se48)

138 (07Sc Greycoas PLC Was to Sub for Oat - 11

ndia Fund 1875he - p72 (04Se38)

Kim PLC Ord 1p - 122 '- 3 (08Se38) 5840 (035498) memor PLC PY's Una La Sik 2000/06 • 95

Falcor: Hidgs Pt.C Oct 5p - 160 70 (08Se E1300 (Pg) - 143°: (275698) Leeds & Hobeck Building Socsoy 13°c*s Perm Int Beaning Sts - 198 (095698) Legal & General Group PLC 64°s Cmv ora Bas 30/4/08 \$1900 (Rz. - 235 (08Se86) Lama (John) Paranecsuc PLC 5" Com P4 Str. 21 - 72 (E3Sable)

General focume Securities Ld Zero Div Gid Pri 0.001p - 108.9375 (06Se93) 7½ (09Se88) General Accident PLC 7¾% Cum Ind Pri E1 -143's (085e96) General Academ PLC 8'4% Cura tind Pri £1 -

General Electric Co PLC ADR (1:1) - 8 (09Se98) 85 (0) 5 (0) 7 (0, 7) 90 (2, 1, 4) 1 (4) 4 (5) 102 (54) 5 (20, 96)

See8 .6875 KIRSe98 .75 (21 . 10) (Caseada Group PLC 10% 1st Mg Deb Sik 18275 - 142% (DSS698) 3% (DSS698) 4% (DSS698) % (DSS698) Great Portland Estates, PLC 7 25% (st Mig Grani Portland Estates PLC 9.5% 1st Mig Deb Sat 2016 - 137% (085e99) % (085e9 Grant Portland Estates PLC 10%% 1st Mag

ls Group PLC 7% Criv Subord Sids 34991985 (3724) P.C P.+ CHY SUBORY BUS 2003 21 (Regd) - 106* (085x68) Greenells Group P.C 8* Cum Pri £1 - 125 nells Group PLC 8% land Line La Site 120 (095e96) Greenglis Groop PLC 94% and Uns Ln 5% -

(175868)
(U75868)
Guardian Proyal Exchange PLC Red PriffShs
20'sp - 10# (1055668) 10 (105668) 10
(1055668) 10 (105668) 10
Hallas PLC 12% Parp Sub Bds £ • 165 son PLC ADR (5.1) · 27.5 (4) .675 (5, 20)

(09\$e98) Hillsdown Hidge PLC ADR (4:1) - 9.75 Houseng Finance Corp Let 6'4% Deb S# 2023 • 127 616 .64453125 (005e66) HSBC Hidgs PLC 11.89% Subord Bits 2002 £1 (Reg) - 109 (09Se96) 224 (09Se96) stand Group PLC Crar Cum Red Pri 20p

Ionica Group PLC ADR (3:1) - 1.14 (085498) JIB Funding PLC Use Red Cov Uns Lin Sti. 5p - 390 (075698) #81 ICO GROUP PLC 75p (Net) Cov #825-96) otimeen Service Group PLC 75p (Net) Cri Cum Red Pd 10p - 121 (198698) ones 8 Shipmen PLC 4.9°s Cum Pd 25p Jones, Stroud Philosof PLC 10% Cure Pri E1 -

'5050) ONE PLC 10'24 Uni La Six 2001/06 - 93 (OBSe98) LAR Investments PLC 7'4's Secured Bids 2019 \$1 - 110 14 (D45e98) Lamon Hidge PLC NT , 3rd Cum Pri \$1 - 125 (085e92) Land Securities PLC 7"... Cov Bdb 30/3/2008

Laws Motor: Pertnership PLC 7-9. Qual Pri S& E1 - 103 (33Se86) Lawre Globn) PLC 27: 1st Gam Prf 53: E1 - 72 Lamas (John: PLC 7's Curs Pri Str E1 - 101

S248825 551315 (195686)

MSPC PLC 8% Uns Ln Stk 2000/05 - 101 % (085e96) % (085e96) 2% (085e96) Merchani Refeil Group PLC 5% (Ner) Cum Pri 1:1 - 80 (07/Se98) forcherd Retail Group PLC 81/4; Une Ln Sik 99/2004 - 96% (085e96) lessey Docks & Harbour Co 6%% Red Deb

2006 £1000 (Br) (Reg S) - £1.120215

(09Se98) % (09Se98) 4 (08Se98) National Wagtainster Bank PLC 12%:

aste Building Society 12'4% Perm In Bearing Shis 21000 - 189 (08Se66) Nihp PLC New Ord 1p - 130 to 14 (04Se6 Northern Foods PLC 64% Chy Sub Bds 08/08/08 21/000 (Rg) - 99 \= (09Se98) Monthern Rock PLC 12\frac{1}{2} Perp Sub Nos (Br)

Paramount PLC Cum Sec CRV Fred PR Ses \$1 - 90 (33Se69) Pascoe's Group PLC 7.5% Crw Cum Red Pri Sha 5p - 83 (USSe86) Paterson, Zochonis PLC 10% Cum Pri E1 -153% (USSe88) Peel Hidge PLC 5.25% (Net) Cnv Cum Non.V

(035e98) Pedans Foods PLC Cmv Red Pri 12.5p - 123 (USS)(990) Pittents PLC 81/% Cure Pri E1 - 97% (145565)
Plantation & General Investments PLC 9*7%
Curr Red Pri E1 - 101 (165666)
Powel Duttryn PLC 4*7% Curr Pri 50p - 33

Place PLC 1975 (DASelb)
Pubco PLC 111/4 Several Deb Sit 2006 1909 (04569)
Quoers Meat Houses PLC 12% 1st Mig Deb
St. 2013 - 133% (075660)
Racal Biochronica PLC ADR (2:1) - 11.78 R.E.A.Hage PLC 9% Cum Pri \$1 - 97

2001 £1 - 101 (08\$698) Retail Corp PLC 4 025% (fmily 5%%) Cum Rugby Group PLC 6% Uns Ln Stk 93/98 - 89 St. 2007 - 115 (1085e88) & (1085e88) & (1085e88) & (1085e98) & (1085e98) ... (1085e98) & (1085e98)

295 (09Se98) York Waterworks PLC 5% Deb Sik (limi) - 80 (03Se98) Young & Co's Branery PLC 97% Deb Sik 2018 - 138% x03Se (7) 375 (5) 4375 (0) 5 (2) 55 (9) 75 (4, 5. 6) 6 (09Se98) 125 (08Se68) 125 (08Se98 1875 (09Se68) 375 (09Se68) 5 (09Se68)

Investment Trusts Shoprite Group PLC Ord Sp - 19 (09Se98) \$
(09Se98)

143 (075698)
Smithtline Beechams PLC ADR (2:1) - 58 (10)
25 (25, 20) .975 (11) 9.716 (095698) .74
(10) .75 (2, 13, 8) * .7757 (095698) .8125
(20, 10) .875 (10) .90 (25) .80 (005698) .01
(085698) .325 (085698) .80 (005698) .01
Smith (WLH) Group PLC Non Cum Red Pri
Shs 53 757 - 20 (085698) 40 (085688) 40

Editiburgin Singa Companies (num FLC) (45) Deb Sk 2023 - 122 108375 (085698) English & Scottish (nustions PLC 8.25% Deb Sin 2023 - 129% (085698) Enterprise Capital Trust PLC '8' Cum Red Pref 57p - 53 (07Se98)

Princip & Commercial Fin Group PLC Ord

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Debt Issuance Programmes Sterling Issues by Overseas Borrowers

Jeton Group PLU 6/200 (1994) 5477 5561 PH 10p - 95 (195698) 5 (195698) 5 (195698) 6 (195698) Allied Domecy Financial Servis PLC 6/4/4, Gtd Criv Sub Bds 777f08 £1000 (Fleg) - 100 (07Se96) 1 (09Se98) Abed Domecq PLC ADR (1-1) - 8.22

Agent Zunch PLG Cort 25p - 635 (10, 9, 7, 4 \$1 5 (1) 40 (4, 46, 70) 4 (0) 5 (7, 18) 6% (8) 6 (8, 0, 10, 3, 1, 0) 8 (1) % (4) .75 (1) 50 (4, 6. 5. 1) 25 (3) 15 (17) 2 (5. 45, 40) \$ (1) 2 (9. 0 1, 10, 1, 16, 7, 3) 4 (8, 1, 20, 30, 15, 1 & 0) 5 (1, 50, 15, 10, 5, 25, 13, 1, 10, 4, 1, 3, 44, 3, 10, 5, 1, 3, 8, 0, 21, 22) \(\delta(0, 5, 0)\) 3, 30) 70 (0, 7, 10) .75 (1) 2 (5, 30) 4 (4, 6) 10) + (1) 2 (50) + (3) 3 (20) 4 (3, 0, 15) 5 (0, 5, 4, 6, 10) + (3, 22, 8, 2) 6 25 (3, 1) + (3, 2) (10, 15, 25) 7 (2, 9, 11, 8, 30) 5 (4, 3, 3, 1 5, 131 8 (10, 7, 15) 9 (25, 0, 5) + (30, 15) 90 (10, 33, 1, 10, 1) 5(5) 1 (50, 25, 10, 25, 50, 512 (1, 25) 3 (3, 2, 3, 4, 2, 10, 5, 10, 1, 0) 4 (21, 1, 3, 10) 5 (0) .75 (1) 5 (10, 2, 25, 2) 5 (30, 4) 5 (0, 4, 21, 5, 1, 9, 4, 21) 5 4.5.67 (0.1.0.25 tm 1) 5/1) 5/1.4

8, 5, 1, 50) 3 (b, 25, 4, 5, 44, 22, 5, C) + 14. 5.1.4.494亿久1.5.1.1.前至13.515 25. 50. 25. 12 4. 54. 15. 501 4/0. 1211 G (50, 25, 100, 50, 250, 4, 2, 0, 80, 10, 50, 10, 50, 10, 51, 10 50. 23, 50, 4, 25, 30, 0, 4, 2, 1, 4, 3, 0, 65 25 0.2.25, 500) 149, 1, 20, 97) 10 (10, 50.5.1.25.2.1.250.1.2.5.0.7.2.10 8.10.1.07.5(4) 1.5.45.4.25.0.8.5.35 25. 7. 4. 17. 2**5. 22. 25**. 6. 1, 6 2, 8, 7. 4. A 0.50.25 5. 1.50.55, 2. 3.0) 1 (49) 数元 14.2.5 46.3.0.22.25.11. 48.4 *** ** 1 4 230 0 1 22 1 0 11-(27, 9 25, 10, 48, 0, 25) 5 (1) 5 (50, 15, 4, 6, 6, 7, 0) 28 (506,650) 35 (395,650) 63

(006-00) 3 (006-00) 3 (000-00) 2 (006-00) 3 (006-00) 3 (006-00) 3 Brand Holdings PLC 4 Sp. Publ. Gra Cur. BTR PLC ADR of 11-895/005-005

els - much related to expiry naries index ended a busy Long Term Credit Bank per cent lower at 4,694.4. LONDON STOCK EXCHANGE - DEALINGS Budgens PLC 5% Cav Uas La Sik 2003 - 115

> tulgin PLC Ord 5p - 110 (09Set Bolmar (H.P.) Yeoga Pt.C 84% 2rd Cum Pri £1 - 134'2 (09Se98) 5 (09Se98) % met (HLP.) Hidge PLC 94%, Quan Pri E1 sah Castrol PLC ADR (2:1) - 30.56

actory Scheeppes PLCADR (4:1) - 57,125 (5) 25 (10) 25 (1058688) * 8675 (1) .882 (4) 8 (1) .0625 (4, 5) .3125 (4) .975 (3) Cadero PLC New Ord 1p (Np - 14/09/96)

BG PLC ADR (5.1) - 29.499017 (3) .499017

101 (095e98) 2'2 (095e98) v (098

Drazon Of PLC Was as Sub for One (EPO.25 -Land of PLC 8.625". Non Cum and Pri \$1 - 141 (08Se98) Edipse Blinds PLC Red Pri Sns 5p - 95 t

Fire Cata investments PLC 69% for Min One SR 2019 - 1224 (085e96) Fam Group PLC 17% Com Pt (1 - 88 Folkes George PLC Oct 5p - 62 (D4Se)(6)

heavier fallers. NAB lost A\$1.20 to A\$19.95 and West-

finished 18.34 down at 320.61 Bank shares were unimpressed by the announcement of a merger between

ermel Laid Higgs PLC New Ord Sp (Np 28/03/98) - 0 5 (085/698) 28/23/76) - 0 5 (065/698) Caradon PLC 15/5/14/21 - 92 (0) Care First Group PLC 11.8% 1st Mits Deb

(1255600) Castlet PLC 1025% Curs Pri £1 - 75 (045498) CGU PLC 81/4 Cutts limi Pri 21 - 1521 (075,939) % (075,939) 3% (085,969) % (085,939) % (085,939) CGU PLC 8% Curp Mr Pri E1 - 1,62 (035,939)

Pri 51 - 68 (08Se98) 70 (09Se98) Crasts Patrins Lri 49% Uns Lo Sta 2002/07 Costs Viyella PLC 4.9% Com Pri £1 - 86 20, 75) \$ (20) 6 (20, 50, 5, 92, 1, 11, 56) \$

7(95e96) lectison Group PLC 7% Cmv Bds 2/11/2004 (Figs - 191 (195698) Co-Operative Beat, PLC 9.25%, Non-Cum Intl Pd 51 - 167% (195698) Countaulds PLC 74% Une La Sis 200015 cor recommy 2º (ISSARD) to (ISSARD). Coverey Building Society 1244. Perm Int Bearing Sta. \$1000 (Reg) - 181 to (ISSARD Deby Mad & General Trust PLC Ord 50p -2474 45 (ISSARD)

\$1 - 60: DES-6081 Francity Hombs PLC 4765 Cms Cum Red Pd \$1 - 30 (285680) Foundly Holdis PLC 5% Chr Com Red PM 61 Fujer. 14 Wat Sub for Com - 9'2,7125 10

McCarthy & Stone PLC 7% Cnv Uns Ln Stk. 1986/2004 - 90 (085e/6) 21: (085e/6) MEPC PLC Non-Cure Red Prf '8' Shs 96p 93 (095e/8) 3 (095e/8) 3 (085e/9) 3 (08Se98) 4 (08Se88)

54: 96/90 - 99 (03Se96) serv PLC 4 VA. Esch Bds

(07\$e96) letional Power PLC ADR (4:1) - \$35.5 (0, 1) .75 (09\$e96) .8125 (5) onel Westerleaser Bank PLC ADR (6.7) -

Regal Hotel Group PLC Criv Cum Red Pri Part Pri 1 - 65 (075485) Righmonn Bros (Rysters Green) Ld 11% Cum Pri 1: 1: 150 (075485) Roba-Royce PLC ADR (5:1) - 16.46 (085498) Royal & Sun Alternos Inte Group PLC 74% Care and Pri 1: 1: 15% (085498) 'e

2000 £1 - 88 (045898) Williams PLC Non Cum Cmr Red Pri '8' 34p -32 (045898) 2 (045898) 2 (045888) 2

Schroders makes £25m Asian provision

By George Graham, Banking Editor

Schroders, the UK-owned independent investment to £81.1m. bank, made a further net provision of £25m to cover its exposure to Asian bonds and loans in the six months to June 30, leaving pre-tax profits in the period 8 per of its Asian operations, made cent higher at £141.4m.

first-half revenues, with a wrote back £10m from its buoyant corporate finance general reserves. division raising investment

By Andrew Edgecliffe-Johnson

Shares in British Regional

Airlines plunged yesterday

to a third of the price at

which they were launched on the stock market three

months ago, after the com-

pany warned that its busi-

ness had deteriorated signifi-

In its first interim report,

cantly in July and August.

it blamed the weakening eco-

nomic climate, bad weather

and the football World Cup

for lower than expected pas-

senger yields (revenues per

Sir Michael Bishop, the

British Midland chairman

who also heads British

Regional, said: "I have been

nearly 30 years. I have seen

these conditions come

wide range of people over-re-

The shares, which were

placed at 150p in June.

dropped from 1081 p to 521/p.

Sir Michael, who sold £11.5m

flotation and gave a 10 per

cent stake to British Regional staff, still owns

25/6/1996 for the sale of ell of its shares

act to it."

British Regional

shares tumble

after warning

banking profits 45 per cent gross exposure of £59.1m to finance activities were net new mandates. Schro- fainthearted. With almos to £85.3m before tax and provisions, while asset management profits rose 12 per cet

But Schroders, which set aside £23.9m at the end of last year to cover Asian debt exposures and a further £8.3m for the reorganisation a provision of £35m in the The bank recorded strong first half of this year, but

The provisions cover a

The £100m flotation had

been seen by some as a pre-cursor to a listing for British

Midland, but Sir Michael

reiterated that he had no

such plans for the larger air-

line. Brokers cut forecasts

for British Regional's 1998

profits from £5.8m to £4.8m

after the company's interim

In the six months to June

yields per available seat fell

13 per cent, and the group

dropped from a £579,000

profit to a £487,000 loss

before tax on unchanged

The first half loss had

already been signalled, but

the continuation of the the

weather in the Highlands

Cup widows" promotion.

INVITATION FOR EXPRESSIONS OF INTEREST

IN PURCHASING THE ASSETS OF

HELLENIC HOSPITAL SUPPLIES INDUSTRY (ELBIONY) SA

ETBA FINANCE ECONOMIC AND FINANCIAL S.A. (formerly GREEK

EXPORTS S.A.), established in Athens (1 Eratosthenous S.L.), in its capacity as financial advisor in accordance with articles 1-13 of Law 2000/1991 concerning denationalisation, Decision no. 22341/3.4.1998 of the bi-ministerial committee

INVITES

interested prospective buyers to express their interest by submitting to the Advisor (1 Eratustherious and Vas, Constantinou Streets, Athens, Greece) by 15:00 hrs. on 30 September 1998 a non-binding letter of intent for the

by an information file containing full details regarding the prospective buyer and, more specifically, for a company, regarding its ownership, administration and financial activity during the past three (3) years.

Summary data on the company for sale

ELBIONY S.A. is established on rented space in Athens at 3 G. Germadiou Street and is the only unit in Greece producing one-shot sterlised plastic syringes and needles and owns two production units.

The first is established in Connth on a plot of land 20,904m³ in area with buildings covering 5,142m³, producing one-shot syringes and needles.

The second is established at Mandra, Attica, on a plot of land 17,000m² in area with buildings covering 2.683m², producing steniksed hospitel supplies.

Both units were established during the years 1978-79 by the DIMES company Following financial problems they were transferred in 1984 to the industrial Reconstruction Organisation (I.R.O) and in 1987 to the Hellenic Pharmaceuticals Organisation (E.O.Ph.) through its subsidiary company ELBKONY S.A. set up for this purpose by means of the procedure for special biguidation. Today, 95% of ELBKONY S.A.'s shares are owned by E.O.Ph. and 5% by the institute for Pharmaceutical Research (I.Ph.E.T.).

The sale of ELBIONY S.A. was decided upon within the framework of the

Sale Procedure and Time Frame

PRISING CURCS
Following the submission of expressions of interest (by 30/9/1998) a shortlest will be drawn up by the Financial Advisor and the seller. Preference will be given to buyers who are actively engaged in the broader health sector. The shortlested prospects will receive an invitation to submit a binding offer and, on signing a contidentially agreement, will receive the Offering Memorandum from the Advisor accompanied by the terms of the tender and a specimen of the letter of characters.

In the next stage of the procedure, interested buyers will be given

may ask questions. This informative procedure will end of 30/10/1998.

<u> Submission of binding offers - assessment of offers - signature of</u>

On the basis of the tender, interested parties may submit to the Adviso

These offers will be opened immediately in the presence of all

Following the assessment of the offers and the adjudication to the

Resic terms for the submission of offers and letter of quarantee

Offers must be submitted within the time limit and must state the price.

the mothod and time of payment, the currency and the rate of interes

and reliability of the buyer; the buyer's activity in the broader health

field, the size of the offered price, the number of assured job situations, the business plan and the height of investments to be made; the commitment to continuing the operation of the plant and finally the

All expenses arising from the sale, according to taw, and other assential acts will burden the buyer.

On penalty of invalidation, offers must be accompanied by a letter of

guarantee from a bank legally operating in Greece, as per specimen contained in the Offering Memorandium, by which the content of the offer will be covered. The letter must be valid until its return to the

By submitting an expression of interest, prospective buyers agree to by sourniers in expression in several, prosperies coyers agreed the present terms and recognise the power of the selects to conclude of terminate this sale or modify unitaterally the above terms at their

will receive, will be in Greek, they will have to make their own ments for translation, it necessary.

Because a significant part of the informative material prosp

ETBA FINANCE S.A., 1 Eratosthenous and Vas. Condantinou Streets, Athens, Greecs, Tel. (201) 7260210, 7260258 and 7260790. Fax: (301) 7260864 attention Mesers. Itles Nicolacu and Constantine Georgis.

Essential factors in the assessment of offers are the creditworth

er, the relative contract will be signed for the transfer of the

by 14:00 hra. on 6/11/1998 at the Advisor's offices at 1 is and Vas. Constantinou Streets, binding offets accompan of guarantee for the amount of 250 million dractimes.

interested parties and their content will be announced

for any part on credit. Offers containing terms or con on the binding nature of the offer will not be accepted.

cuarentees provided for abiding by the above factors.

hal data, may visit the company's installa

ting · invitation for expressions of interest - submission of

ionalisations (DEA) and the contract signed with ELBIONY S.A. on

turnover of £90.2m.

results were published.

debtors and trading partners strong, with a good perfor- ders has been moving to a 50 per cent still familyin Indonesia, South Korea and Thailand, and another £316m to other Asian countries, principally Hong Kong, Singapore and Malaysia.

Peter Sedgwick, deputy chairman, said that Schroders' exposure to Russia and Latin America was, by contrast, "negligible", totalling less than 11m. Securities operations

performed "well ahead of to £116.7bn, with £3bn of budget", while UK corporate the increase coming from

Race to

buy the

feature

By Alice Rawsthorn

PolyGram

mance in mergers and acquisitions advisory work.

Mr Sedgwick said: "In current market circumstances, it may be a fact of life that some of the issues planned may not in the event be able to be done."

An interim dividend of 5p compares with 4.7p last year, on earnings per share of The asset management division increased funds 34.1p (34.2p). under management from £106.9bn at the end of 1997

stretched.

Owning Schroders shares

more defensive investment owned, they are probably the stance, reducing exposure to most illiquid and volatile some equity markets and in the FTSE 100 index. More focusing on companies Asian provisions are likely whose valuations look less in the second half, and market conditions will not help either fund management or investment banking. With yesterday's 41p drop to 999p, the shares have halved from their 1998 high of £20.25. No one still holding them has any reason to

biggest industrial property company, has launched a £264m (\$436m) hostile bid for Bilton, another property company with a concentration on London and the southeast.

Sir Nīgel Mobbs, executive chairman of Slough said it had made the bid because: "Bilton's portfolio is heavily industrial and thus hugely complementary to ours." Bilton shares in which have underperformed the sector by 43 per cent over the last

shareholders to reject the The offer has also been

triggered by what Slough described as "dissent" and Mr Rowe himself. within the Bilton family. Some family members are High Court action, which 302p.

Television

Corp aims

to increase

its international business.

nental Europe and the US. "Broadcasters are going to

want to spend as much

money as possible on buying

programme rights," he said.

"They will form longer-term

number of providers at lower

prices." Mr Rowlands said

the tighter market, com-

bined with the strength of

sterling and troubled inter-

national markets, meant

Television Corp was looking

at "a stream of potential

The half-year performance

was underpinned by strong

growth in its programme

production company. Post-

production business was

because of increased compe-

tition, and the results were

transactions".

overseas

business

cent blocking stake in Bilton Slough Estates, the UK's owned by Glenhazel, an investment trust.

John Rowe, a Jersey-based adviser to Derek Bilton, the son of company founder Percy Bilton, who died in 1993, has brought a High Court action to remove three trustees of a family trust understood to control Glenhazel. Mr Bilton is thought to be unhappy with the performance of the property company that bears his

The trustees under attack are Ronald Groom, joint managing director of Bilton. Bilton yesterday urged Priya Ponnaiyah, the Bilton company secretary and Derek's brother Donald. The other trustees are Hazel Lyon Farrer, Derek's sister.

the beneficiaries of a 29.4 per began last year, will be resolved rapidly as a result of its bid. Winning the support of Glenhazel is vital to Slough's aim to acquire all the shares of Bilton.

Mr Groom is understood to have opposed previous bid approaches. A controversial figure in the City, he received a pay-off of over film when he resigned as chief executive of Bilton in 1992. But he returned to executive duties a year later, and in 1996 was paid £511,000, four times more than fellow joint managing director Gerry Hirst.

Mr Groom is a director of Glenhazel, and of the Percy Bilton Charity, which owns 5.3 per cent of Bilton, alongside Bilton family members.

Shares in Bilton rose 81p, or 38 per cent, yesterday to Slough hopes that the 293%p. Slough eased 2%p to

Television Corporation, the production facilities and programme provider, is looking at possible joint ventures and acquisitions to increase Chris Rowlands, .chief executive, who yesterday announced interim pre-tax profits up 11 per cent at £1.69m, said the market was highly fragmented and smaller operations were being squeezed. He was considering ventures in conti-

unchanged at 190p.

Group turnover rose 10 per share fell from 5.6p to 4.8p. Turnover in the Sunset & after the tax bill rose from Vine production business for £116,000 to £432,000. The the six months to June 30 interim dividend is 1.4p (1.25p).

BT Alex Brown, the group's broker, is forecasting full-year pre-tax profits of £4m (£3.63m), after an exceptional charge of £300,000 for the write-down of fixed slower than expected cent to £10.5m, with operat- assets. That puts the shares ing profit almost flat at on a prospective multiple of

Slough Estates makes £264m bid for Bilton

By Jonathan Guthrie

Carlton Comtions, Canal Plus and several US companies are racing to finalise formal bids for the film division of Poly-Gram, the Dutch entertainment group, in time for next

Friday's deadline. PolyGram Filmed Entertainment (PFE) is the biggest European film producer and distributor. It has backed such box-office hits as Four Weddings And A Funeral and Lock Stock & Two Smoking Barrels, and owns the rights to classic television series, including Thunderbirds and The Pris-

detiorating yield trend in The company, which is in the airline industry for July and August came as a still lossmaking after absorbing \$1.2bn (£720m) of invest-Malcolm Naylor, corporate around at least three times development director, said ment, went up for sale with before, and every time a that the group would wide range of people over-reincrease fares by 3 per cent a tentative price tag of \$750m this summer after on average in response to Seagram, the Canadian entertainment concern, weaker demand from business passengers. He said the mounted a \$10.4bn takeover airline had suffered from bad for the PolyGram group.

EMI, the UK music group, is understood to be close to (\$19m) worth of shares at the and Islands of Scotland, and completing its bid for PFE. However, Sir Colin Southa slump in demand during the World Cup, which was not prevented by its "World gate, chairman, may face a battle at next week's board meeting to persuade the seven non-executive directors (who outnumber the four executive directors) to endorse his offer.

Carlton, the UK media concern, is also intent on bidding. Michael Green. Carlton's chairman, is expected to offer less than \$750m for PFE, because he is principally interested in acquiring its 1,500-strong feature film library, rather than its production interests.

Canal Plus, the French television group, is also likely to bid less than \$750m. and might find it difficult to finance a higher offer. Canal Plus is keen to buy PFE's library to provide films for its pay-TV channels, thereby strengthening its hand in negotiations with Holly-

Artisan Entertainment, the fast-growing US film group, also plans to present a formal offer by Friday. Its bid will be financed by Bain, the consulting group which is Artisan's majority share-

There is a possibility of a wild card bid from Kirk Kerkorian, the US corporate raider who recently put his MGM/UA studio up for sale. Mr Kerkorian is continuing with due diligence on PFE, but even his closest aides claim to be uncertain whether he will bid.

relationships with a smaller Looking into joint ventures and acquisitions: Chris Rowlands (left) and Terry Bate, chairman

below City forecasts of £2m. The shares closed cent to £15.4m. Earnings per

rose 68 per cent to £4.94m, with operating profit 57 for Television Corporation per cent higher at £700,000. In facilities - which covers post-production, transmission and outside broadcasting - turnover fell 5.6 per

Football fever rages as Enic offer is rejected

By Patrick Harverson

Takeover fever continued to rage in the football sector yesterday as it emerged that an unofficial £80m offer for Tottenham Hotspur from Enic, the leisure group with pean football, had been rejected by the Premier League club.

Although talks between owner of 40 per cent of its shares, are likely to continue, advisers said the sides were divided over price.

clubs following this week's media groups over a period agreed takeover of Manches- of time, which includes the ter United by British Sky Broadcasting and confirma-tion that Carlton Communications is talking with Arsenal. Enic is expected to pursue its interest in Tottenham further. Yesterday, the club's shares rose 6p to 72p, valuing the company at £72m.

Enic and Alan Sugar, Tot- football clubs, Leeds Sport- director, is believed to have tenham's chairman and the ing shares rose 5p to 24%p met senior Granada execuafter the club confirmed it tives on Thursday. had held talks with Granada and other television compa- enjoyed the biggest rise of pool said there were no nies. "We have had conver- the day, soaring 181/2p to 89p In the rush to buy top sations with a number of amid speculation that Tele-

possibility of them subscribing to equity," said Chris Akers, chief executive. Granada is regarded as the favourite to do a deal with Leeds, although it may fall short of an outright take-

over. A television joint venture is regarded as a more likely first step. Jeremy Elsewhere among quoted Fenn, Leeds' managing Newcastle United shares

purchase the north-east club. Both sides privately denied rumours of a deal, though a link-up between them to run a local Newcastle United TV channel was a possibility. Aston Villa shares rose 20p to 680p though the management rejected reports it was in talks with Granada about a possible takeover of the

ations. Finally, non-quoted Liverplans by its owner, David Moores, to sell the club.

club. Again, a television deal

between the two was seen as

a possible outcome of negoti-

RESULTS EPS (BI (3.81) 0.269 (0.203) (9.1) (1) . 6 mates to Juine 30 3.95 4.25 Oct 20 (90.3) (16.2) 0.487L♠ Dean Corporation 5 mins to June 30 19.1 John Mansfeld 6 mins to June 30 6 (0,739) Oct 30 6 miths to June 30 6 (6.4) (8.64) 0.048L (0.13) 0.31 (0.385) 0.4 Yrto June 30 4.42 (4.49\(\to\$) 3.66\(\frac{1}{2}\) (52.3) 2.61\(\frac{1}{2}\) (0.858) Dec 11 Oct 16 _ 6 miths to June 28 117.1 _ 6 miths to June 30 609.2.\} (107.4) 7.36 (526.8 4) 141.44 (77) 0.957 (6,69) {131 } Oct 29 Nov 25 15.311 6 maths to June 30 85 Yr to May 31 + 14.8 (77) 0.957 (0.102) (8.28) 0.803L (0.91L) 2.97L+ Oct 19 Television Corp _____ 6 miles to June 30 15.4 Wood(Arthur) & Son... 6 miles to June 30 1.91 (14) (2.35) 1.69 0.07 Oct 15 investment Trusts Total lest 6 miths to June 30 63.1 (-) 0.622 (0.548) 1,1 (1) 0.5 Oct 23 1.66 Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding pened. After exceptional charge. \$\psi\text{After exceptional charge.}\$\psi\text{After exception charge.}\$\psi\text{After exception charge.}\$\psi\text{After exception charge.}\$\psi\text

NEWS DIGEST

ALCOHOLIC BEVERAGES

Highland and Rémy in distribution link-up

Highland Distillers, maker of The Famous Grouse scotch. whisky, and Rémy Cointreau, the French drinks group, are pooling their distribution operations in the US, UK and Ireland. Remy will distribute Grouse in Ireland and the US, where it already distributes The Macallan, Highland's leading malt whisky. Highland will handle Remy Martin cognac, Cointreau and the Krug, Charles Heldsleck and Piper-Heidsleck champagnes in the UK, taking over from a Rémy subsidiary.

The two groups are linked by cross-shareholdlings and Remy already distributes Highland products in Asia and much of Europe. The new arrangements are the latest in a series of steps taken to strengthen global distribution fol-lowing the merger last year of Guinness and Grand Merropolitan to form Diageo, the world's largest drinks -

In August, Remy linked up with Bacardi-Martini and William Grant to form Triados, a new French distributor. Distribution of Grouse is currently handled in the US and Ireland by Diageo under an agreement which will-end on February 1. Diageo said yesterday it was reviewing its brand portfolio worldwide with the aim of focusing on Johnnie Walker and J&B, the world's two most popular scotches. John Willman

RETAILERS

Woolworths go out-of-town

Woolworths, the high-street household goods retailer, is to develop out-of-town stores. The store chain, part of the Kingfisher retail group, yesterday confirmed plans to open a 70,000 sq ft superstore outside Edinburgh next year. The store will be the first in a series of experiments for Wool-worths as it seeks growth outside town centres. "It is no secret that they are looking for new space and new sites", Kinofisher said.

Kingfisher added that Woolworths would also experiment with home shopping and other innovations such as computerised ordering in its stores to enhance efficiency. Kingfisher shares fell 20p yesterday to 498p. Michael Peel

ENGINEERING

Cookson \$14.8m US expansion

Cookson Group, the materials technology concern, has acquired Accel Corporation, a US-based manufacturer of speciality cleaning systems for the electronics industry, for \$14.8m (£8.9m) cash. For the year ended June 30, Accel made operating profits of \$2.7m on sales of \$5.9m. Cookson shares yesterday rose 1p to 1271/2p.

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FINANCIAL SERVICES

SEC to sell unit to buy-out

SEC Group is to clear the decks for a new strategy concentrating on the provision of independent financial adviçe by selling Securitised Endowment Contracts, a subsidiary trading endowment policies, to a management buy-out for about £6.5m. Rupert Robson, the group's new chief executive, said SEC aimed to create a distinctive brand for financial advice, built on the acquisitions of IFA Network in 1996 and of TaxGuard, a tax advisory service, this year. SEC also said it expected to report exceptional costs of about £2m at the year end, to cover provisions for missold pensions and a fine of £250,000 from the Personal. Investment Authority. George Graham

HEALTHCARE

LIG buys out Thai venture for £7m

London International Group, the condom and rubber-glove maker has bought the 40 per cent minority interests in London Royal, its Thai condorn manufacturing joint ven-ture, for £7m cash. The stakes were owned by Royal Industries (Thailand) and Ajit Singh Raghava. LIG said its 60 per cent share in London Royal produced consolidated pre-tax profits of £2.9m and had net assets of £2.7m in.

Rio Tinto pic

NOTICE

To holders of Warrants to Bearer

PAYMENT OF DIVIDENDS URY SHARES OF 100 EACH NOTICE IS HEREBY GIVEN THAT an interim dividend of 9.36p per Share has been declared in respect of the year ending 31 December 1938. NOTICE IS HEREBY GIVEN THAT at children of 1.75p per Share will be paid on 4 January 1999 in respect of the half-year ending 31 December 1996. Payment of this dividend will be made or after 19 October 1998 after presentation of Coupon No. 79 at any of the offices below. PAYMENT OFFICES Banque Internationale à Lux 2 Soulevard Royal, Luxembo Union Bank of Switzerland Bahnhotstrasse 45 CH-9021, Zurich, Switzerland Crédit Suisse First Boston Dept PSOV 7: CH-8070 Zurich, Settzerland CH-8070 Zumon, companies.

Ordinary Shares of 10p sech.

The children will be paid as a foreign income dividend (FID). For sharer racident in the UK a FID is treated as having suffered income tax at the favore 20%. This deemed income tax is not repayable to UK restinate, and non tilk result in the entitled to any tax credit restures under the terms of applicable their treates. Coupons, which must be listed on special forms obtained it September 1956 at any of the above differs, may be deposeded after 2 / 1956. Coupons presented for payment in the United Kingdom must be in the Children of the Childre CLEAR DAYS for expression.

2.6%, "B" Currelative Preference Startes of £1 each.

The dividend will be paid as a conventional dividend. For shareholders resix for UK the dividend will conty a lax credit at the lower rate of tax (20% of the diplus) are tax credit. Where provided for under the terms of an applicable dout theary non UK residents may other a setural of the tax credit less regol withholding lax. Coupons, which must be lead on appeals forms obtainable 27 November 1998 at any of the above offices, may be deposited after 11 Dae 1968. Coupons presented for payment in the United Kingdom study by left CLEAR DAYS for extended. Shareholders should note that under the Company's Art provision is made for the forfeiture of the above dividends if it Re-Issue of Warrants and Issue of Talons - Ordinary Shares
Holdes of share warrants to bearer who have not yet presented their old warrants
and Talon B in order to obtain new warrants in the denominations of 250 or 500
Ordinary Shares, with Talon C and Coupons Nos 78 to 100 should promptly do 30.
For turtier information please contact Control Registration Limited 1, Reddill Shrett,
Bristol BS1 6NT, Islaphone 0117 920 3296 or Freephone 0600 436021: Registered Office 6 St James's Square London SW1Y 4LD BY OFIDER OF THE BOARD
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Lehman moves to reassure market

By Richard Tomidns

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MARKET BURGALLA

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Shares in American Express and Lehman Brothers moved in opposite directions yesterday as the two companies sought to calm jitters about their exposure to the effects

of global financial turmoil. American Express saw its shares jump \$3%, or 5 per cent, to \$73% in early after-noon trading as Harvey Golub, chairman and chief executive, told staff that it filing for protection from its and irresponsible".

had not seen any need to creditors under chapter 11 of join other big financial insti-the US bankruptcy code. tutions in issuing a thirdquarter profits warning. But Lehman Brothers' sbares fell \$5\\\ , or 15 per

cent, to \$321 in spite of the bank's vehement denial that it faced financial difficulties. Lehman said rumours appeared to have been sparked by a report in a foreign exchange newsletter suggesting that an unnamed investment bank would be

The report became associated with unsubstantiated rumours that Lehman was facing problems with counterparty exposure in certain derivatives deals, or

off their credit lines. Lehman does not normally comment on rumours, but yesterday made an exception to emphasise that the speculation was "entirely baseless

that certain banks had cut

It pointed out that last week it announced it would earn about \$151m in its third quarter to August 31, down from \$197m the year before. "We are not changing that estimate," it said.

At American Express, Mr Golub and Kenneth Chenault, chief operating officer. sent a memo to all staff commenting on recent declines in the company's stock price and statements by other financial groups about losses they had incurred.

the effects of the current economic environment; nevertheless, the impact on American Express has been relatively modest," Mr Golub and Mr Chenault said.

حكذا من الاصل

American Express had not joined other companies in issuing an announcement about credit or trading losses affecting their thirdquarter results, they said, "because there have been no material developments for us to report".

Split roles aim to drive Ford into 21st century

The only surprise about Ford's management announcement was the early departure of Alex Trotman, writes Nikki Tait

peculation over the exactly hitting on all cylin- tradition and recalls talking sion at Ford, the second largest of the big three US car and truck manufacturers, has run hot for months. Yesterday, Alex Trotman, the outgoing chairman and chief executive, admitted the issue had occupied directors for the best part of a year.

But the decision, made by the Ford board on Wednesanticipated. The chairman and chief executive positions will be solit - with Jacoues Nasser, head of the automotive operations, becoming chief executive, and William Clay Ford Jr. already a director and chairman of the finance committee, becom-

The only surprising note is that Mr Trotman, 65, will retire at the end of 1998; he had agreed to a board request to stay on until 1 January, 2000.

The reason given for the earlier handover is Ford's recent performance, and the pace at which it has implemented an ambitious costcutting programme.

When the Ford 2000 initia-

buoyant if competitive domestic market and the benefits of those cost savings, it posted earnings of year-on-year quarterly profits increase. About \$1.3bn of costs were taken out in the first half of 1998 alone.

But if the handover is day, turns out to be much as being made at a time of strength, there is still the question of how the split in the roles will work. Mr Trotman claimed vesterday that the decision to divide the responsibilities had been made in the light of the personalities and situation involved rather than any ideological view.

In terms of the practical division of responsibilities, Ford's comment was that "the leadership of the board is under the chairman and the leadership of the company is under the CEO". Nevertheless, the two men offices, and Mr Nasser was quick to stress his desire to build a common team.

The two start from very tive was introduced in 1994, different backgrounds. Mr recently headed product standards set by the Japathe carmaker was "not Ford, 41, is steeped in Ford development, launching the nese manufacturers, and left yesterday's developments.

management succes- ders", in Mr Trotman's company issues round the sion at Ford, the sec- words. In the second quarter dinner-table. A graduate of of this year, helped by a Princeton University and with a master's degree in business from Massachusetts Institute of Technology, be had been working his way \$2.4bn - the ninth successive up the company until the mid-1990s. Since then, he has continued to chair the board's finance committee he has been on the board since 1988 - and manage the family interests. (The Ford family retains about 40 per cent in the company).

Locally, he has also been prominent as the vice-chairman of the Detroit Lions football club - an involvement passed down from his father, who owns the club, and which he expects to con-

Mr Nasser, on the other hand, is an aggressive Lebanese-born Australian, who has lost little of his distinctive "down under" twang. He joined the company as a financial analyst in Melbourne in 1968, and went on global operations. He - which has propelled him became president of Ford Australia in 1990, and of Ford Europe in 1993. He also moved towards production forever in our bloodstream,"



Hitting the road: Alex Trotman leaves at the end of the year

likes of the popular bubbleshaped Ka car in Europe. But it is Mr Nasser's success with the Ford 2000 initiatives - and the speed of will occupy neighbouring to work in many of the the cost-cutting programme saw for Ford in five years'

into the chief executive's tive went back to the Ford seat. Increasingly, Ford has 2000 principles. "Change is

General Motors standing. In Mr Trotman's words, his successor has "come up like a rocket". Asked yesterday what he

time, the 50 year-old execuhe said - a neat summary of rivals. BTM said.

BTM plans securities alliance

By Gillian Tett in Tokvo

Mitsubishi, Japan's largest, plans an alliance in the securities business with three other large financial companies in the Mitsubishi "keiretsu", or business family. BTM and Mitsubishi Trust

Bank, Meiji Life Insurance, and Tokio Fire and Marine will set up a joint mutual fund company and a possible future investment banking

The alliance, the first in the securities business between the four, illustrates how the competitive pressures under Japan's Big Bang financial deregulation are prompting some financial companies to strengthen

It also highlights the pressures on BTM following the decision by Nikko Securities this year to forge an alliance with Travelers, the US financial group. Nikko had traditionally been allied with BTM and most Japanese bankers had assumed BTM would seek to develop a securities business with its

BTM has been looking at alternative strategies to develop its own securities business, including a joint venture with foreign or domestic partners.

Analysts yesterday said that the new Mitsubishi alliance remained fairly limited in scope. The joint venture, capitalised at Y480m (\$3.6m), will evaluate investment trusts sold in Japan. The four companies will also jointly develop business systems to handle definedcontribution pension plans along the lines of the US 401K scheme. Though these are currently banned in Japan, they are likely to be

The companies would discuss forming a joint securities company to compete with US and European

Thyssen Krupp terms agreed

By Peter Norman in Bonn

Thyssen Krupp, the German steel and engineering group being created through the merger of the two industrial giants, yesterday agreed that the new entity should be made up of two-thirds Thys-sen and one-third Krupp. With the announcement of

stock splits and share conversion terms, the companies supplied the last details for an agreed merger that began with an aborted hostile takeover of Thyssen by Krupp in March last year. The group will have

annual sales of DM70bn (\$41.4bn) and employ about 186.000. Thyssen shareholders will

receive 10 Thyssen Krupp shares for every DM50 Thyssen share held. Reflecting differences in the valuation of the two companies' shares, Krupp shareholders will receive 7.88 Thyssen Krupp shares for every DM50 Krupp share held, plus cash

of DM0.03. Analysts said the conver-

sion terms were in line with expectations and reflected the average share prices of See Lex

introduced under Big Bang.

months. If, as expected, the merger terms are approved by shareholders' meetings in November and December, the share conversion and listing of Thyssen Krupp beginning of March.

The big shareholders con trolling Krupp will be in a strong position in the new group. The Krupp Foundation, which holds 50.24 per cent of the Essen-based group, will have 16.75 per cent of the merged entity; Iran, Krupp's second biggest shareholder, will have 7.51

per cent. The two investors normally vote as a block and, with 24.26 per cent of Thyssen Krupp, will in effect have a veto over key decisions in the new group, although their joint shareholding is less than a formul "blocking minority" of 25 per

Other big shareholders will be Commerzbank and the Allianz insurance group with 6.99 per cent through a joint holding company.

Travelers merger remains on track

By Richard Tomkins

and chief executive of Salomon Smith Barney, a Travelers subsidiary, yesterday said Travelers and Citicorp would press ahead with their market decline. merger in spite of the turmoil in financial markets.

Citicorp's stock has been trading at a substantial discount to the value of the Travelers stock that Citicorp sharebolders would receive if the deal went ahead market that the deal will not

chairman and chief execu- the deal was done.

tive of Travelers, and John Reed, chairman and chief Jamie Dimon, co-chairman executive of Citicorp, and they were "committed to the Citicorp merger".

This week, two smaller deals fell victim to the stock

Late on Thursday, Venator, the US sports shoe retailer formerly known as Woolworth, said it would not acquire Sports Authority, another sports shoe retailer,

in a \$580m all-stock deal. On Tuesday, Equity Inns indicating a belief in the and RFS Hotel Investors called off their planned merger when Equity Inns' But Mr Dimon told staff he stock price fell below the had spoken to Sandy Weill, minimum level agreed when

FT/S&P ACTUARIES WORLD INDICES

The FT/SEP Accusives World Indices are compaled by FTSE International (Indice), Goldman, Sactis & Co., and Standard & Poor's. The Indices are compaled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Indices are compaled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Indices are compaled by FTSE International and Standard & Poor's in conjunction with the Indices are compaled by FTSE International and Standard & Poor's in conjunction with the Indices are compaled by FTSE International and Standard & Poor's in conjunction with the Indices are compaled by FTSE International and Standard & Poor's in conjunction with the Indices are compaled by FTSE International and Standard & Poor's in conjunction with the Indices are compaled by FTSE International and Standard & Poor's in conjunction with the Indices are compaled by FTSE International and Standard & Poor's in conjunction with the Indices are compaled by FTSE International and Indices are compaled by FTSE International and Indices are compaled by FTSE International (Indices are compaled by FTSE International Indices are compaled by FTSE Indices are compaled by FTSE Indices are compaled by FTSE Indices are com national and Regional Markets

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lustria (22)		-17	324.29		323.49	316.69	-29	2.16	371.87	331.46	322.24	333.34	325.29			
elgium (22)		-1.1	90.55	311.76	90.32	272.82		5.28	118.63	105.74	102.80	106.34	257.42			
ari (36)		-13.4		87.05			-13.4					163.74				
anada (119)		-0.7	159.96	153.78	159.58	198.63	-1.4	2.02	182.66	162.57	158.28		201.40			
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miand (281	414.89	-4.2	365.87	351.73	364.95	448.45	-5.9	2.05	432,90	385.86	375.12	388.05	476.65			
rance (76)	294.10	-24	259.35	249.33	258,70	261.81	-43	2.40	301.28	268.54	261.07	270.06	273.56			224.
ermany (55)	262.63	-37	231 59	222.64	231,02	231.02	-5.5	1.38	272.71	243.07	236.31	244.45	244 45		204.89	222.1
reace (37),	264.94	1.1	233.63	224,60	233.05	554. 2 7	0.6	1.70	261.98	233.51	227 01	234.83	554.39		243.18	
long Kong, China (66)	233.14	-0.7	205.59	197.65	205.08	231.96	-0.7	6.58	234.81	209.29	203.47	210.48	233.62		196.64	521.1
rdonesia (26),	24.65	0.7	21.74	20.90	21.68	182.21	1,1	3.59	24.48	21.82	21.22	21.95	180.25		23.58	165.5
retand (16)	422.11	-2.5	372.23	357.85	371.31	402.01	-4.3	2.36	433,18	395.10	375.36	388.30	420.18		359.50	369.3
zdy (54)	145.97	-3.7	128.72	123.75	128.40	182.15	-5.5	1.61	151.56	135.09	131.33	735.85	192.57	184.49	100.95	101,5
арып (480)	85.77	1,7	75.64	7271	75.45	72.71	-0.5	1.08	84.33	75.16	73.07	75 SB	73.97	125.21	78.40	125,2
lalaysia (105)	168.71	-30	95 33	91.65	95.10	158.22	-3.0	3.93	111.51	99.39	95.63	99.96	163.20	352.89	73.52	352.8
broco (29)	797.15	-10.9	894.14	667.31	692,41	9096.82	-9.3	3.00	883.31	787.32	765.42	791.79	10024.58	1901,98	787.15	
etherlands (27)		-32	401.42	385.91	400.42	396.64	-5.1	2.09	470.17	419.0B	407.42	421.46	418.11	562.3B	385.56	393.8
ew Zealang (141	50.17	-0.6	44.24	42.53	44.13	51.71	-23	5.93	50.49	45.00	43.75	45.25	52.91	95.87	49.47	88.0
onay (37)	225.35	-12	198.72	197.04	198.23	232 92	-28	2.71	228.11	203.32	197.55	204 47	239.64	374.54	208.82	334,8
Nilippines (23)	43.00	-6.1	38.00	36.53	37.90	94.27	-6.0	1 73	45.90	40.91	39.77	47,14	100 30	111.49	43.09	111.4
ortogal (18)	248 80	-21	219.48	210.99	218.93	295.39	-4.0	1.10	254.26	226 63	229.33	227.92	207.56	299.39	235.61	
2000 (100-1-1	116 70	-23	97.25	93.49	97.01	87.94	-30	3.44	112.90	100.63	97.84	101.21	90.69	329.39	102.45	329.3
ngapore (41)	156.55	-23	145.08	140.43	145.71	227.01	-22	3.96	170.39	151.87	147.54	152.73	232.20	346.28	151.55	336.0
outh Africa (391,	2=5 23	-5.1	278.07	267.33	277.3B	343.40	-6.8	2.22	332.22	295.11	267.88	297.80	358.47	417.73	235.28	251.2
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uro-Pacific (1609)		-1.6	163.97	157.63	163.56	157.59	-32	2.18	188.97	168.43	163.74	169.39	162.84	220 19	172.03	194.9
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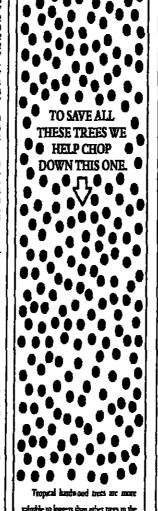
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Construction Industry Wednesday September 30 For further information please contact: Pat Looker in Manchester Tel: +44 161 834 9361 Fax: +44 161 832 9248

> email: pat.looker@FT.com FINANCIAL TIMES No FT, no comment.



High prices for her brook cooper than

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Weekend September 12/September 13 1998

Japan's GDP falls for third quarter running

Japan's economy contracted for the third quarter running in the period ending in June, its poorest performance since records began in 1955.

The worse than expected data, released yesterday. prompted many forecasters to downgrade their predictions for the July-September quarfor the current financial year, warning that the Japanese economy would contract.

Gross domestic product fell 0.8 per cent quarter-on-quarter. an annualised decline of 3.3 per cent. That was against consensus forecasts of minus 0.6 per cent and minus 2.2 per

The dismal data were 225 index suffered its largest single day points loss of the year closing down 749 points or 5.11 per cent at 13,916.

The disappointing figures were caused by worse than expected private consumption and capital spending, as well to boost the yen, they have declined 0.4 per cent.

as the failure of much trum- ignored the fact that a weak peted government spending currency is good for exports." programmes, at least so far, to boost the economy.

"It has become clear [the government's target of 1.9 per per cent. cent growth is impossible." said Taichi Sakaiya, Economic declined to give a GDP forecast ter, but said the outlook was "not good".

Michael Naldrett, economist at Dresdner Kleinwort Benson, said his company would be cutting forecasts from about 1.5 per cent growth to a contraction of about 1 per cent for the year ending in March 1999.

The question is what the government can do given the released after the markets collapse in private demand," closed in Tokyo. The Nikkei said Richard Jerram, economist at ING Barings "The pollticians have been so obsessed by the banking bill they have forgotten about the real econ-

"As for the bureaucrats,

The yield on the benchmark 182nd 10-year government bond fell to a new low of 0.79

"This is utterly unbelievable," said Yasuo Ueki at Planning Agency minister. He Nikko Securities. "You could say this means the economy won't get better for 10 years. It means for the time being investors have no other place

to go but bonds." Personal consumption fell 0.8 per cent quarter-on-quarter, while capital spending plunged 5.5 per cent. This was particularly disappointing said analysts because these account for more than 70 per cent of GDP.

Meanwhile, government capital spending, which should have begun to increase following large stimulus packages, rose just 0.1 per cent. Externals were the only

bright spot, although this was due mainly to a 6.8 per cent fall in imports, caused by weak they have been so busy trying domestic demand. Exports

Ford drops Kia bid and confirms top job split

By Nikki Tait In Chicago

Ford Motor Company has pulled out of the bidding for Kia. the troubled South Korean carmaker, citing the level of debt potential investors were being asked to take on.

The Kia announcement came as the Detroit-based carmaker confirmed that it would split the chairman and chief executive positions when Alex Trotman, current holder of both posts at Ford, retires at the end of this year.

The former post will be filled Henry Ford - the first time a family has chaired the

Ford's new chief executive Nasser, the energetic Lebanese-horn Australian who has been widely credited with spear-heading Ford's aggres-Mr Nasser, 50, joined Ford in

Companies in this issue

25 Ford Motor

Krupp Foundation

its Australian and European

Both appointments will take effect on January 1, 1999. The new structure and the likely successors to Mr Trotman had been rumoured for months, although Mr Trotman, 65, was due to stay on until 2000.

In Detroit yesterday, the outgoing chairman said the accelerated handover was prompted largely by strong turn has been driven partly by aggressive cost-cutting. "It's not a big exaggeration

by William Clay Ford, the 41- to say that the company has year-old great grandson of reinvented itself...it was felt we should move on and not member of the founding Ford wait until the end of next year, as envisaged a few years ago." he added

Ford's withdrawal from the and president will be Jacques Kia bidding comes as efforts get under way for a second time to sell the bankrupt South Korean carmaker and its truck affiliate. A previous sive cost-reduction initiatives. auction was aborted as four - Ford, Hyundai.

Australia and has headed both Daewoo, and Samsung - asked for principal debt write-offs. Creditors have since offered to write off around Won7,860bn

> Yesterday, Mr Trotman said this was "nowhere near enough to make (Kia) remotely interesting to us". However, he stressed that Ford remained interested in South Korea and conceded it was "possible but most unlikely" that the US company could get involved again - if, for example, the new auction ran into problems and further concessions were

Analysts and Kia officials have said they believe it is likely that there will be a winner this time, with the deadline for bids on September 21.

Ford, which already owns 9.4 per cent of Kia, added that it hoped to continue its purchase of the Ford Festiva small cars for Kia, an arrangement which has been in place since 1986.

Split roles aim to drive Ford

Markets

M US LUNCHTIME RATES

Toshiba predicts its first loss for 48 years

By Alexandra Harney in Tokyo

Toshiba, Japan's second largest electronics group, has warned it would incur its first loss in 48 years, fuelling concern about the devastating impact of the collapse of the semiconductor market on Japan's electronics industry.

The warning comes days after Hitachi forecast its first losses in more than 50 years. Shares in Toshiba slid 7 per cent from Y470 to Y437, their lowest level since July 1986, before the group's announcement that it expected parent net losses of Y5bn (\$37.3m) in

the first half of the current

financial year. The group blamed the rapid decline in the price of memory chips and computer accessorles as the main reason for the loss. It expected to break even at the full-year stage, with computer accessory prices stabilising and strong sales of computers lifting the second-

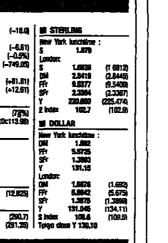
The group also unveiled a wide restructuring that will consolidate departments to raise efficiency. Employee 60,000 by March 2000, through natural attrition, with headquarters staff being reduced by 50 per cent to 300.

Toshiba also slashed its capital spending on semiconductors from Y140bn to Y120bn this year. However it has no plans to close its chip factories in Japan or overseas, said Taizo Nishimuro, company president. A number of Japanese chipmakers, including NEC. Fujitsu, and Matsushita Electric, have announced plant closures in recent weeks.

In May, Toshiba had forecast earnings of Y7bn in the six months ending in September, compared with Y22.4bn in the same period last year. On a consolidated basis, the group expects half-year losses of Y25bn after taxes on Y2,550bn

Last year, the group's only also expects operating losses of Y30bn-Y40bn in its electronic devices division, which includes D-Rams and liquid crystal displays.

(73%) (Det13.96)



Weather

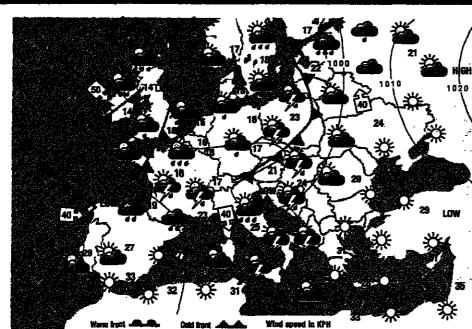
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Europe today

A frontal system will bring heavy rain and thunderstorms to centre Europe. The thunderstorms will extend into the Mediterranean. affecting Italy and the Balkans. France and the Low Countries will be cool with heavy showers and thunderstorms. Norway, Sweden and Denmark will have sunshine and scattered showers atthough western Norway will have more persistent rain. Western Russia through to the eastern Mediterranean will be mainly sunny and warm.

Five-day forecast Western and central Europe will remain unsettled, but milder weather will spread from the west by mid-week. Western Russia through to the Black Sea will remain warm and sunny over the weekend, but cooler weather with thundery showers will edge in early next week.



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THE LEX COLUMN

Bad for Bill and the bulls

Stock markets in Europe and the US are still standing. But they are taking a real battering. This week has produced another series of blows. Most worrying, Brazil is now under the cosh (see below). If it buckles, the Dow - which has been gyrating wildly on a downward trend - will take another lurch into negative ter-

The increasing likelihood that Bill Clinton will be impeached and details of the fall-out from Russia have further unnerved investors. As more banks on both sides of the Atlantic have owned up to their Russian and emerging market exposure, the banking bubble has burst. The shares of Europe's biggest banks have fallen up to 40 per cent since the end of June - with the Spanish and French ones worst hit. In the US, the carnage has been just as ugly, Yesterday, Lehman Brothers, the investment bank whose shares are down more than half since the end of June, was forced to deny it was going out of business because of

In the circumstances, it is hardly surprising that Britain's FTSE 100 yesterday became the latest big market index to surrender all its gains for the year, briefly slipping below 5000.

the turmoil.

The one bright spot is the hope that global interest rates will be cut. Japan has already led the way. The US Federal Reserve and the Bank of England bave both hinted levels will be cut 10 per cent to they may follow suit. The bond market is certainly anticipating that borrowing costs will be cut: 10-year government yields are now below 1 per cent in Japan and 4 per cent in Germany. But the remaining equity bulls are over-egging the advantages of lower rates. The bond market is coming close to predicting global deflation. Shares would not flourish if that occurred.

Brazil

By raising interest rates to nearly 50 per cent, Brazil has temporarily staved off the threat of devaluation. With the country's foreign reserves previously seen as its main buffer against a full-blown crisis, depleting at a rate of more than \$1bn a day, something had to be done to stop the capital flight.

But high rates on their own will not be enough. Drastic action is needed to tackle the underlying fiscal deficit. The recent combination loss-making division was home of piecemeal fiscal measures and



put an end to the red ink: the spending cuts are disappearing into the hole of higher interest costs on Brazil's \$300bn of domestic debt.

President Fernando Henrique Cardoso is in a tricky position. The sort of bumper fiscal package needed even if he took the political risk of announcing it ahead of next month's election – would have to be approved by the new government.

Appeals for foreign support may also be doomed. Brazil would probably benefit from a US-led international bail-out, allowing it to refinance its massive burden of short-term debt. But, given the crisis in the White House, the Clinton administration is hardly likely to risk pushing a potentially expensive and controversial plan to help a country most Americans do not care

The best Brazil can hope for is that Mr Cardoso will win the election, rapidly implement a big fiscal package and refinance its debt. But given the financial turmoil elsewhere in the world, a forced devaluation cannot be ruled out.

Wassall

Is Wassall pursuing an idea whose time has gone? Probably - if it does indeed beat Cooper Industries in the auction of TLG. Wassall's logic rests on its boosting TLG's profits and substantially reducing the acquired group's cost of capital by gearing it up, venture capital style. Both legs to this argument look a bit wobbly. It is true that TLG's operating

margins ought to match those of its Philips rival at about 12 per cent rather than last year's 7 per cent. But with a third of TLG's business in the slowing UK, profit improvement will be an uphill task. Cooper appliances. This year Toshiba | tight monetary policy is failing to has pointed to annual savings of only for the foolhardy.

\$40m-\$50m. As it is in the same industry as TLG, it is better placed to achieve them.

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What about the cost of capital argument? Would Wassali's new TLG vehicle, with its 2150m (\$247.5m) debt and £200m equity, enjoy a much lower cost than the parent's 10 per cent?

Sure, the post-tax cost of debt may be only 6 per cent, but the cost of equity in this relatively risky vehicle - with interest little more than twice covered - will be higher than safe old Wassall's. Put it at 12 per cent and the required post-tax return on the £330m cost of the acquisition would be about £30m. That would mean pushing TLG's taxed operating profits up by 60 per cent. This leaves the ring fencing of the project as a final plus. If TLG goes bust, Wassall does not suffer. But its reputation

Normal groups stand behind their subsidiaries and Wassall still has not made a good enough case for its peculiar new approach.

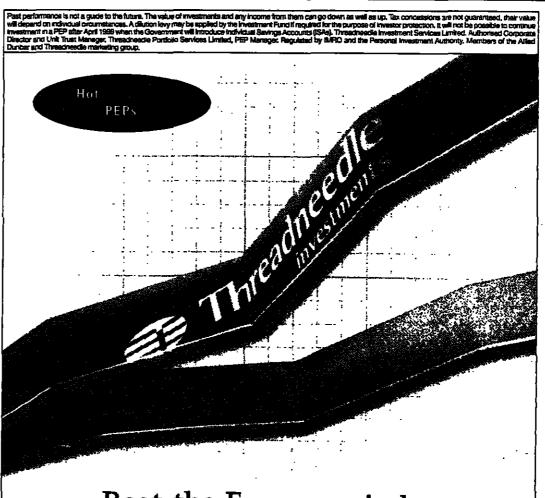
Thyssen Krupp

After the drama of Krupp's ground-breaking hostile bid for Thyssen, waiting for the two to agree the terms of a more decorous merger has been an agonising process. That it has taken some 10 months for the two sides to agree on valuation shows the market for corporate control in Germany remains inefficient, as well as fraught with political and union hazards. Despite a few other high-profile mergers such as HypoVereinsbank, shareholder value creation continues to derive more from internal restructuring than rationalisation across

In the case of Thyssen Krupp, in reaching the 67:33 ratio in Thyssen's favour, independent auditors have suggested a combined enterprise value greater than current market values. Subtracting combined net debt from the DM35.5bn (\$19.6bn) enterprise value implies a market capitalisation of DM20bn or DM390 a

However, such a valuation should be taken with a large pinch of salt. With most break-up estimates hovering around DM350, Thyssen's shares hardly offer a huge amount of upside at their current level of DM328.

Investors should not rush to hold the stock. At the moment, a capital goods conglomerate facing an increasingly difficult steel market is



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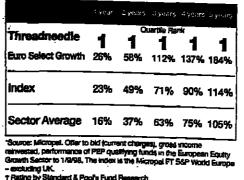
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Spanish succession

'Aznar became obsessed with the market economy, deregulation and slimming down the bureaucracy

Page III



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'In de Hooch, we have the great celebrator of the calm, unchanging domestic round, the child at play'



'She is curiously indifferent to material wealth, and seems not to have responded to innovations in fabric and textiles'

Page VII

Page XI

The Rio Grande separates Mexico from the US. But the borderland is a vibrant community of its own, says Leslie Crawford

oil on his property 20 years ago, Adrian Martinez was just another grandson of Mexican immigrants who had crossed the Rio Grande in search of a better life.

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It had not been much of a life. The family settled north of the border in San Ygnacio on a few parched acres beside the river, where they grew corn and beans, and sugar cane for their cattle. South of the river in Guerrero Viejo, where his grandparents were born, the land was ploughed as it had been for generations. Martinez, now nearing 70,

remembers his days as a young man on horseback making social calls to Guerrero Viejo, carrying news and gifts from the Martinezes in the US to the Martinezes in Mexico.

Then, la frontera, as Mexicans call their border with the US, was not the heavily the first and third worlds it is today. It was more an accident of history.

In the days of Martinez's great-grandfather, the division between Mexico and the US was the Red River, 450 miles to the north of the Rio Grande. The US-Mexican war of 1846-1848, however, ended with Mexico ceding half its territory to the US. including California, New Mexico, Arizona and much of Texas - a loss which rankles to this day. The villages which straddled the Rio Grande found themselves belonging to different countries, although they continued to be linked by family ties and their common Mexican heritage.

Today, there is a clash between these two worlds that is creating a new and vibrant culture along the 2.000-mile border. A new nation is growing, neither entirely Mexican nor wholly American; it is a place between worlds with characteristics all its own.

In San Ygnacio, for example, the 1,500 inhabitants celebrate September 16, Mexico's Independence day, rather than July 4, Independence day in the US. Mexican flags flutter from balconies, a brass band leads a parade around the village square, and vast quantities of tequila are consumed. On June 24. St George's day, vaqueros, or cowboys, rise before dawn and bathe in the Rio Grande. The vaqueros believe the waters of the river are blessed on that day. "We are US citizens, but

we still feel very Mexican," says Martinez. It was the discovery of oil in southern Texas that began the transformation of the borderlands. The royalties paid by US oil companies to landowners have made Martinez and his fellow ranchers very wealthy men, giving San Ygnacio

But in Mexico, where Pemex, the state oil com-pany, holds a monopoly over exploration and production. owners are simply dispos-sessed when oil is found on

more millionaires per capita

resignation that is quintessentially Mexican. If they envy the good fortune of their US relatives, they do not show it. They express no desire to try their luck al otro lado, the other side. "It is hard to leave what one has, even now when the

drought has lasted so long and the cattle are dying, says Julia Zamora Villareal, a matron of Guerrero Viejo. When Martinez received his first oil cheque, he went on a pilgrimage to thank the Virgin of San Juan de los Lagos, near Guanajuato in central Mexico. He also transformed his grandparents' homestead into a shrine, suffused with the scent of cinnamon and candle wax, and cluttered with

And he redecorated his own farmhouse with Louis XV furniture, gaudy statues, chandeliers, heavy brocade and lots of modern gadgets. Martinez likes to flaunt his wealth, but he also enjoys spreading it around. "I am known as the godfather of Laredo," he says with a dra-matic flourish of bands weighed down by heavy diamond and ruby rings. "There

photographs and family

isn't an orphanage or church or school I have not helped." The city of Laredo, farther up river, is the busiest border crossing between Mexico and the US. Trade has quadrupled since Mexico joined the North American Free Trade Agreement in 1994, and Laredo's two international bridges are grosning

under the load. Last year, 1.25m trucks, 13m pedestrians, 25.9m private vehicles, 86,360 buses and 150,000 rallcars shunted back and forth between Lar-

Outdoors

Joe Rogely ..

Sport ...

Travel ...

Viejo accept this fact with a across the Rio Grande. On have inserted modern eleeither side, tailbacks of giant trucks stretch for miles.

conventions are turned upside down - the dependence of Mexico's low-wage economy on its prosperous northern neighbour is reversed. US cities such as Laredo, with its warehouses, railyards and customs agents, are almost entirely reliant on business generated by trade with Mexico.

On the Mexican side. thousands of maquiladora factories, which assemble goods for export, have transformed the border into North America's fastestgrowing region - 11m people and a \$150bn frontier economy - larger than the economies of Poland or Thailand. The region's language is

Mex; and loyalties are fiercely regional - the capital cities thousands of miles distant are barely relevant. Gary Jacobs, chairman of Laredo National Bank and a borderman since 1969, says: There is very little discrimination or racism here. You don't have to speak perfect

English or perfect Spanish to

Spanglish; the food is Tex-

be a perfect citizen." than English, is a prerequisite for employment at the bank, as in most businesses in Laredo, US. Board meetings are held in Spanish, because Laredo National Bank's main shareholders are Mexican. The bank lends to clients in both countries. irrespective of nationality. "The frontier has no mean

ing for us," Jacobs says. "We are one culture." Even the portrayal of the border in films and literature is changing to reflect the unique society emerging. Film-makers such as John

XIV

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XVIII

XV-XVII

ments into yarns about the wild frontier, the baddies are On the border, economic no longer always Mexicans, there are cross-border love stories and drug lords are often gringos. And there are writers such as Cormac McCarthy, a recluse who lives in El Paso, Texas, who

> of the US with the border. The border, however, has also become the frontline of Washington's war against illegal immigration and

have revived the fascination

Long-term residents are dismayed at the way border communities are being separated

drugs. The militarisation of the border is a new and uncomfortable fact of life for long-term residents such as Jacobs, who are dismayed at the way border communities In fact, Spanish, rather are being forcefully separated, even as Nafta brings closer economic integration. The most visible manifes-

tation of Washington's policy is the "Tortilla Curtain" - 62 miles of steel walls, chain-link fences and razorwire barriers which separate twin cities along the border. Some US congressmen would like the entire length of the border to be fortified in this fashion.

Laredo is one of the few towns which has resisted this enforced segregation. Residents sted the US government to stop the army

building security roads says. He is an advocate of along the stretch of the Rio Grande which separates Laredo from Nuevo Laredo. "We did not want a gulag in our neighbours' back yards," Jacobs savs.

Elsewhere, the fortification of the border continues. More than 10,000 soldiers were deployed on the border this year to reinforce La Migra [lmmigration police], as Mexicans call the dreaded Border Patrol.

Yet the Tortilla Curtain has not deterred illegal migration; it has only made the crossing more perilous. Hundreds of migrants have died of thirst or exposure in the unforgiving Sonora and Chihuahua deserts, where la frontera is less heavily guarded. Others have entrusted their lives and their savings to "covotes". who specialise in the traffic of human cargo.

For a \$1,500 fee, coyotes will smuggle migrants across the border in railcars containing toxic waste. beneath vegetables in refrigerated containers, and in fuel tanks. Often, the fee can be partially redeemed if the migrant agrees to carry drugs. "It is American policies which have driven migrants into the hands of smugglers and drug traffickers and turned them into

criminals," says Jacobs. Before the crackdown, Which coincided with Mexico's economic crisis in 1995, there was little violent crime on the border. Migrants did not carry drugs, or guns. They would walk for hundreds of miles in search of jobs on cattle ranches or cotton farms. "Migrants are the biggest risk-takers, and the hardest workers. They form the

guestworker programmes and of the decriminalisation of drugs, adding: "This is not expansion.

a war Washington will win." For those Mexicans who risk their lives in a desert lamented. "So far from God, crossing, or by wading into so close to the US." the turbulent waters of the At the turn of the century. Rio Grande, la frontera and he foresaw the problems that everything beyond it is a would inevitably arise from place which exists mainly in the imagination - a mythical land of dollar wages, healthcare and education, where a stroke of good luck can turn

paupers such as Martinez into millionaires. For Americans, la frontera is also steeped in myth. It remains a wild and lawless place more than a century after Butch Cassidy and the Sundance Kid made their break for the border. Mexico's seedy frontier towns are where young men come to lose their virginity, and where drugs, alcohol and new identities can be

procured cheaply. Nuevo Laredo exists to cater for such imaginations. In the torpid heat of the afternoon, prostitutes emerge from their walled compounds to air their bed linen, comb each other's hair and play cards. Liquor stores offer "the cheapest tequila in town", and signs posted outside low-life dives forbid the entry of "men in uniform, or men with guns"

While Laredo's streets are quiet and orderly. Nuevo Laredo is loud, colourful and chaotic. The town's population has doubled in the past five years, swelled by the northward march of jobseekers who have transformed urban life into a miracle of improvisation.

Half-built houses lean against crumbling buildings. Electricity is stolen from backbone of the farm econsagging pylons, and water is

Wacky Westwood



. B-IV . Securate section

Joe Rogaly

'Curses and calls for damnation fell upon the evil genius's horned skull'

Page III

NEXT WEEK Focus on property

Keep it in the family: Tony Pidgley junior is itching to get his hands on his dad's business

The farmers of Guerrero cities facing each other Sayles and Robert Rodríguez erecting watchtowers and omy in Texas," the banker available only every other the clash of such distinct day. Everywhere there is the cultures. But if he were alive simultaneous impression of today, he would marvel at decay, and of unfettered the energy sparked by the collision of two worlds. "Poor Mexico," the late This border economy has dictator Porfirio Diaz once created a unique and vigor-

tolerant societies.

ous community which, des-

pite Washington's best

efforts at segregation, could

vet provide a model for more

Brionj THIS YEAR'S BRIONI SEASON WILL TAKE PLACE FROM 14th September UNHE 151 OCTODER 1998 THE BRIONI MASTER TAILOR WILL BE IN ATTENDANCE ON 161H, 17TH AND 18TH SEPTEMBER BEALE AND INMAN 131-133 NEW BOND STREET LONDON WITH DEP

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VIL VIII Food & Drink ... EX LIX . . XIV ᄴᄊᅑ Limch with the FT ...

Contents and columnists

Foul play?

In Weekend FT

PERSPECTIVES



wooden crate. extracted a bulb and frowned. In eight months, this soil-specked clump would produce a splendid white bloom with a pinkish glow, the Germanic tulip variety called

At that moment, however, the Dutchman was preoccupied with the tuber's cracked skin, and the implications for this year's har-

"It's a visual problem," says

Postema, 51, raising his voice to

be heard above the whirr of the warehouse fan, which keeps damp and a noxious bulb gas. acetylene, from accumulating. This is perfectly good planting material, but customers who see the bulbs prefer to buy ones with whole skins. Ironically, if they order from the catalogue they go by the pictures of the flowers. Marketing, not farming, is the biggest headache for Postema, a former development aid specialist who runs what he claims is the world's largest farm for organic bulbs (that is, raised only with natural substances). This labourintensive business wouldn't sur-

vive without the help of his wife,

Janet, 50, and their three chil-

dren (aged 17 to 25), who pitch in

whenever their education and

The operation is far from huge, though, measuring just four hectares (10 acres) and annual turnover of Fl 400,000 (£121,000). About 140 varieties of his so-called "ecobulbs", some of them bought in from fellow growers. are sold direct by mail order and through third-party distributors in the UK, Switzerland, the US and in the domestic Dutch

Postema is no gentleman farmer. In the late 1970s, an agricultural engineer by training, he took a job with a German Christian aid agency in South America and Africa before joining an envi-

years working abroad, he spent another seven years as a soil contaminants analyst for the North Holland district government.

In 1989, Postema joined his younger brother, Wiert, at the family's 36-hectare farm near Wieringerwerf, a village 60km north of Amsterdam. Wiert had already been growing organic crops since inheriting the farm from his father five years earlier. and the siblings began toying with the idea of growing and selling organic bulbs - a risky undertaking, as a market for them didn't then exist.

"At that time, no one grew organic bulbs because they thought it wasn't possible without pesticides," the elder Pos-tema says. Finally, in 1992, the brothers planted several fields of organic tulips, and Hoeve Vertrouwen (Trust Court) was founded. Orders flowed in from green-minded local councils in Amsterdam Rotterdam and the Hague, and the environmental group Greenpeace offered the bulbs in its Dutch and German

As the undisputed bulb capital of the planet, it's natural that the Netherlands should attract the most "green" bulb growers; there are about a dozen. However, a combination of the higher than normal selling costs and small demand for organic bulbs, - big mail-order operations, such as the Dutch competitor Bakker. might sell 10 times as many nonorganic bulbs of any given variety - has forced a number of farmers to quit the business.

be the answer. Next year. Postema plans to expand in the lucrative American market in the hope of lifting net returns, which have dug in at 10 per cent over the past few years.

"We'd like to think that people buy our products because they're

from people who say our bulbs flower better, even though they may have imagined it. But there is some evidence that organic bulbs do grow better indoors

than conventional ones. The brothers devised an ecosystem that worked, by cutting built-planting density by 35 per cent, removing the diseased plants by hand, and cultivating the bulbs within the crop rotation of the farm as a whole to prevent a build-up of soil pests and diseases. The fertiliser for both sides of the family business Wiert chiefly raises organic food crops including potatoes,

ithout chemical fertilisers, the soil's store of growth-feeding nitrogen is reduced. This means the crop vield is less, but the brothers discovered they could offset lost profit with what they saved on fungicides and pesticides.

alfalfa and carrots - is manure

from an organic dairy farm.

"We originally assumed that organic growing would be 50 per cent more expensive than conventional." Postema says. In fact, by eliminating chemicals and doing most of the work themselves, the family found they could compete with ordinary growers. "Our prices are in some cases lower, such as for special varieties, and tend to be higher for bulk selections.

Thanks to natural methods. Postema believes he has raised plants that are stronger and less prone to major diseases, such as the fast-spreading "tulip fire" virus. "The whole system of soil biology is superior. In conventional farming, you feed the plant. In organic farming, you feed the soil," he says.

Sadly, marketing the bulbs has proved devilishly time-consuming and more costly than the farming itself. Response rates to

THESE ANTS SEEM

TO HAVE EVOLUED A .

SOPHISTICATED FORM

OF ALTRUISM

inquiries that do not lead to a purchase; in the UK, a mere 2 per cent answered a recent flyer. "The problem is figuring out how many catalogues you have to send to get an order." he says, as he helps Janet and his youngest daughter, Esther, fill envelopes. Each order costs about F110 in printing and postage.

Moreover, this seasonal, lowvolume husiness is as vulnerable to buyers' whims as to disease and bad weather. To cut handling costs. Hoeve Vertrouwen stipulates minimum orders from retailers. Their demands tend to be vexingly specific, too. Perhaps worst of all, people tend to order late in the year, making it virtually impossible to sell leftover

"You have to tell people that the ideal planting time is from mid-October to early November, Postema sighs. The deadline for orders this year is September 23. Postema believes that forging

alliances with organic retailers is the best route to better returns. In 1995, the Swiss charitable cooperative Ekkharthof added the supplier to its product list, as did the Organic Gardening Catalogue last year, which reaches 25,000 members of Europe's largest green gardening body. Hoeve Vertrouwen is also in

talks with Seeds of Change, based in Santa Fe. New Mexico, to expand an existing co-operation. Postema says it costs more to export to the US because hygiene laws there require bulb imports to be washed, but he is undeterred. "When I look at prices on the American market, I know the margins are there. We will be able to sell bulbs on a more efficient scale.

■ Hoeve Vertrouwen, Medemblik kerweg 17, 1771 SC Wicringerwerf, Netherlands; tel +31 227 501637, fax +31 227 502410. The Organic Gardening Catalogue, tel 01932-820958. fax 01932-252707.

There is some evidence that organic bulbs grow better indoors

The Nature of Things

For goodness sake, it's survival

Kate Bendall explores why red fire ants may be wearing the green-beard gene of altruism

icy pond to rescue a floundering toddler. Rescue workers toll for hours in dangerous conditions to unearth possible earthquake survivors. These are examples of altruistic behaviour which benefits others, but at the cost of some risk to the perpetrator.

There must be a multitude of conscious and subconscious influences determining whether or not we are prepared to be altruistic. despite the associated risk. However, a question that intrigues biologists is whether certain genes might promote such unselfish behaviour in the individuals bearing them.

The "green-board altruism effect" was invented by W. D. Hamilton, and named by Richard Dawkins in his best-selling book. The Selfish Gene. The theory proposes

that there is a so-called

man leaps into an green-beard gene, which has example, a green beard. Second, it allows green-beard wearers to recognise other towards other wearers.

It was only an idea. In fact, in a later book. The Blind Watchmaker, Dawkins expressed doubt that a green-beard gene, in this simple form, would ever be found in nature. Surprisingly, recent research by scientists Laurent Keller at the University of Lausanne, and Kenneth Ross at the University of Georgia, has uncovered the existence of a green-beard gene in red fire

Biologists are fascinated it helps to explain an evolutionary mystery.

The human race evolved three effects. First, it in a fiercely competitive bestows a clear label on indi- world, in which relentless viduals bearing it - for struggles to find essential food and shelter would have been commonplace. Under such circumstances, altrugreen-bearded individuals. ism must have decreased Last, it makes green-beard someone's chances of surwearers display altruism vival: successful individuals tough, ruthlessly competitive - innately selfish.

n The Selfish Gene, Dawkins's main tenet. now biological dogma. was that competition for survival really takes place not among rival individuals, but among rival genes, since individuals develop according to instructions laid down in their genes. He referred to living organisms as "survival machines", regarding them by the news, mainly because as vessels through which genes are propagated, gener-

ation after generation.

So do our selfish genes programme us to be purely selfish creatures? If so, our only protection against thoroughly selfish societies are the cultural influences which tend to value altruistic behaviour - a depressing scenario.

The most common form of would inevitably have been altruism is parental care of offspring, and the survival advantage for a gene promoting such behaviour is clear: the gene enhances its chances of existing in the next generation. The same explanation applies to other family relationships, since members of the same family share many genes.

Green-beard genes are a logical extension of this line of reasoning. Even unrelated individuals share some genes. In promoting altruistic behaviour towards other green-beard wearers, this gene enhances the survival of its replicas in other indi-

viduals - giving a powerful boost to its chances of being passed on to the next genera-

How does the newly identified green-beard gene operate in red fire ants? Each ant has two copies of a gene. Gp-9. There are two versions, or alleles of Gp-9, called Gp-9B (B) and Gp-9b (b). The researchers found that worker ants behave differently towards queens, depending on the queens

Gp-9 genes. Queens come in three varieties: they can have two copies of Gp-9B (BB), two copies of Gp-9b (bb), or one copy of each allele (Bb), Bb queens are the only kind that survive long enough to lay eggs. Queens that are bb die from natural causes before they are mature, while BB queens are killed by workers after emerging from the pupa.

The exciting finding is

still a serious business.

▲ 10 7

₩ A62

♠ A 6 2

♦ A 8

AAJ2

North East South West

Playing Five-card Majors, I

lelt the North hand was well

worth a raise in hearts but,

despite his 20 points, South

1H

4H

NB

NΒ

♥ KQJ87

§ 53

♣ K 10 7

Dealer: E

♦ Q75432

R

♦ K 9

♣ Q9864

15

that the attack on BB queens seems to be carried out mainly, or exclusively, by Bb workers. The Gp-9b allele apparently directs its bearers to attack any queens that do not carry it (BB), while queens that do carry it (Bb) are left unharmed. The



researchers showed that the effect cannot be explained by Gp-9b making the workers more aggressive, because

The behaviour of Bb workers ensures that only Bb queens reproduce, and so Gp-9b improves its chances of being transmitted to the next generation, just as pre-dicted for a typical greenbeard gene.

How can Gp-9b produce these effects? When the sciwhen ants of another species entists rubbed randomly were introduced into nests, chosen workers against BB

Knott's success at Hamp-stead reported here two

of M&G scored an even more

impressive victory for City

the DM9500 first prize at the

already has one of the three

GM results needed for the

full title, and although he

narrowly missed the norm in

he achieves a third score

back cleverly from a dubious

opening (L Espig v J Par-

1 Nf3 d5 2 g3 Bg4 3 Bg2

Nd7 4 d3 c6 5 b3 e6 6 Bh2 f3

7 Nbd2 Ngf6 8 0-0 Bc5 9 d4

Bd6 10 Ne5 0-0? Bh5! 11

Nxg4 fxg4 12 e4 e5 13 exd5

cxd5 14 c4 e4 15 cxd5 Re8 16

Nc4? Rel! Nb6 17 Ne5 Qc8 18

Qe2 Qf5 19 Rfe1 Rac8 20

Raci Rxcl 21 Rxcl h5 22

Rel Rf8 23 Qc2 Nbxd5! 24

Nc4 White had missed 24

Bxe4 Nxe1 25 Rxe4 Ne3! Bb4

25 Re2 b5 26 Ne3 Nxe3 27

Rxe3 h4 28 gxh4 Bd6 29

Bxe4 Qf4 30 Bg2 Qxh2+ 31

Kf1 Nh5 32 Qe4 Qxh4 33

Kel Qxf2+ 84 Kd1 Nf4!

Avoids the last trap Qxb2?

Europe's strongest opens.

queens, those workers were attacked by their nestmates, whereas ants rubbed against Bb queens did not provoke the aggressive behaviour They concluded that the ants' "green beard", or distinctive label, is a chemical signal on the queens' cuti-In this case, the green-

beard gene seems to provoke towards non-greenbeard wearers, rather than altruistic behaviour towards wearers. Nonetheless, it is an impressive demonstration of the green-beard effect in nature, leaving us to speculate that other green-beard genes, operating in different ways, might exist in other

Luckily, in human societies, altruism towards strangers is not unusual. You probably give money to charity. or give up your seat on the bus, without much reluctance. Maybe those acts do not originate only from social conditioning. We enter the world as predominantly selfish individuals, but there is room for altruism somewhere in our genes.

■ Kate Bendall Mammalian Genetics Unit MRC, Harwell, Didcot Oxon OX11 ORD.

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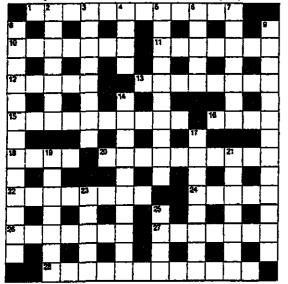
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CROSSWORD

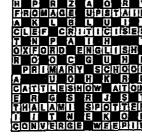
No. 9,785 Set by CINEPHILE The prize of a matching set of finely engraved personalised noteina-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Cu will be awarded for the first three correct solutions opened. Solutions by Wednesday September 23, marked Crossword 9,785 on the envelope, to the Financial Times, Number One South-wark Bridge, London SE1 9HL, Solution on Saturday September 26.



WINNERS 9,773: Mrs G. Hale, Steyning, Sussex; Mrs C.A. Marples, Blewbury, Oxon; P. Runnalls, St Ives, Cambridgeshire.

zrane's

Abels International



ACROSS

1 Film article on complete field-marshal? (3.4.5) 10 Raw spud to be cooked starting at the bottom? (7) 11 Half course including a cut of venison? (7)

See 19 Said in obscurity by expo-nent of ethics (8)

15 Film on river to pander to legislation (4,6) 16 Talk to pet in French (4)

18. 24 Changed topic – it's about somewhere to sit, inevitably (4,5) 20 Move wings and draw aim-lessly - it's nonsense (10) 22 Wise man ingests medicine this is what is disgorged

24 Sec 18 26 Left the republic without American backing - it's

not working (7) 27 Film that went down a nice lot, led by a bird (7) 28 Amaryllis next door to Langtry? (8,4)

Solution 9,784



2 Poor cow in residence: The pool terrace of the still had work to do. West what's the explanation? sumptions Loews Hotel in led KA and when Rect

Punishment over the eye? 5 Primes companies to make magnifiers (10) Roman emperor of the

way from one side of the cathedral? (7) 23 Bug left on river (5) \$\psi\$ 5
25 Eyesore on the old street \$\psi\$ J 10 6

(3.4)
Floating bomb showing what gunfighter does and from where? (4, 4)

sumptuous Loews Hotel in Monte Carlo is a fine venue for a high-stake rubber bridge game. The attire of the players - towelling robes, flip-flops and dark unconventional, but my

6 Roman emperor of the saner variety (5)
7 Hobby is needed characteristic of antisocial youth (7)
8 Girl scout lied terribly about girl that's controlled all the way (6, 7)
9 Tested most of others between golf and football terms (3,2,3,5)
14 A shade immature, the pupil, at first (5-5)
17 Nolan upset about grease, perhaps – but it's recoverable (3-5)
19, 12 Film opening to save space – did Rossignol translate it? (7,5)
21 Successive notes on waterview as dummy over a Mediterranean bay to misty Cap Martin was an improvement over the usual. Lighting a huge cigar, my partner showed the bemused kibitzers that bridge al fresco was

21 Successive notes on water-♠ KQJ853 ♠94 ♥5 ♥10943

Solution 9,373

BRIDGE

led K4 and, when East encouraged with 94. he led another. East completed his peter, and declarer won with A. To succeed, he must ruff a spade and a club in glasses - was somewhat dummy but, because of the trump break, he cannot afford to use A♥. Perhaps unwisely, East has made it obvious that he is poised to overruff the third spade, so

what is the solution? At trick three, declarer played his third spade but. instead of ruffing, he made a "loser exchange" discarding 34 from dummy. West, surprised to have the lead, switched to a trump. Declarer won with dummy's AV, crossed to his A and ker). ruffed a club. He then came back to hand with A+, and safely ruffed his last club. That achieved, declarer gave up a diamond trick to East's K+ and later collected his

four trump tricks. In Lille, the World Bridge Championships continue. Michael Rosenberg, formerly of Scotland, but now from the US, won the problemsolving Par Contest, beating the world's best bridge computer into 12th place, while Italy won the Rosenblum World Team Championships.

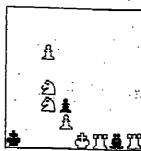
Paul Mendelson | 35 Qd5+ Rf7 36 Re8+

Coinciding with Simon Rxf8+! 35 Resigns.

CHESS

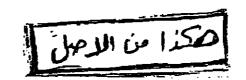
* The Barbican CC. one of Britain's strongest, has weeks ago, Jonathan Parker moved to the Guildhall, with support from the Corporation of the City of London, in fund managers in winning a deal which will provide chess coaching to schools Berlin Summer, one of within the City. The club meets Thursday evenings, Parker, 22, finished ahead and Brian Sammes at of 25 grandmasters. He 0181-693 1594 can provide details. Pre-1939, the now defunct City of London CC was renowned worldwide, so this move could revive its Berlin it could still count if name and tradition.

with something to spare. In White mates in three moves, the decisive game, he fought against any defence (by F



Giegold). Another crafty puzzle by the German composer who specialised in unusual finishes from simple posi-

Solution, Back Page Leonard Barden



7- 7

PERSPECTIVES

Lunch with the FT Ode to the common man with a nation at his feet

Iosé María Aznar shares his bucket and spade with Tom Burns during their summer holidays

by a young diplomat wearing shorts and two golden cocker spaniels baring their fangs. "They're flerce to everyone at first because they know how important their master is." said the diplomat, cheerfully. "They've bitten half the cabinet already."

The prime minister's teenage daughter, who had just woken up, then emerged from the modest two-storey villa. She kissed my wife warmly, said she had no idea where the rest of the family was, and sauntered, bikiniclad, out of the small earden and on to the beach. "It's very relaxed here," said the diplomat and handed out drinks before disappearing.

An invitation to lunch with José María Aznar and his wife Ana Botella during their August holiday at a bucket-and-spade family resort on the Mediterranean tells you a lot about why the centre-right Popular party is running Spain.

Their ordinariness prompted sneers from those used to the charisma of Felipe who was in power for 14 again at 22 when I finished Aznar-Botella team. And, in excursion. "I decided I was the park is not affected, anv case, it is deceptive,

tician to his fingertips. "To as possible." be honest, we started coming here eight years ago because the party needed to raise its profile in the area," he said. because the children want to meet up with their friends."

other concrete jungle town he explained. on the Mediterranean Costas, and it is an hour's dent, also spent a first year drive north of Valencia out of college studying to along a beachfront stacked join the upper echelons of

we were greeted millions of other Spaniards spend their holidays.

Botella soaks up the sun on the small beach with the rest of the mums, while Aznar prefers to escape the job." crowd aboard a rubber dingy operated by the local coastguards. After a siesta, he nearby sports club.

With the youngest child in tow and clutching towels, Botella arrived to meet us first. We talked about how

> 'We started coming here eight years ago because the party needed to raise its profile'

our respective elder boys found mathematics difficult at the Madrid business college they both attended.
"I stopped doing maths

ng to be a tax inspectoi Aznar is a calculating poli- so I could marry Ana as soon

He passed the competitive exams to join the clite and poetry. Mo wife and I silently read his father's to a table that had been set Inspector de Hacienda cadre within a year. "Eight hours 'Now we keep coming a day and one day off a week for the first six months and 12 hours a day and no day "Here" is just like any off for the next six months,"

Botella, a fellow law stu-

rriving for lunch, - the sort of place where the year that Franco died. "Did you really want to be a tax inspector?" I asked.

"Not particularly," he said. "It just happened to be the quickest way into a steady As children rapidly fol-

lowed marriage, they became a model couple of plays paddle tennis at a middle-class Spain. their future, and that of their family, secure in the bosom of state employment. But Aznar entered politics

and became obsessed with the market economy, deregulation and slimming down the bureaucracy. Born in 1953, his immediate elders had set a course for the post-Franco democratic era. The iob of his generation was to make Spain seriously competitive. As serrono ham, expertly

cut into wafer-thin, sweetsmelling slivers, was produced, conversation switched from the problems of children becoming adults, to the Coto Donana, the fabulous nature park in southern Spain that was threatened by a toxic spill in April. I planned to be near there later in the year.

"[Tony] Blair, who was González, the socialist leader when I was 14 and started with us in Doña over Easter, phoned me to commiserate years and finally lost to law school," chipped in and I told him everything Aznar in 1996. But that is Aznar, who had turned up would be all right. I was precisely the strength of the dripping wet from his dingy there at the end of July and d. "I'm gt before I return to Madrid

and I'll show you myself." had given Aznar a volume of years ago, his father had given to my mother (the ties between our families go back many years). In the book, in a touching twist. Aznar's father, in a fine script, had added to the book's frontispiece a couple of poems he

had written himself.

VISIDIV consulted the cook and re moved by the book. Sipping sured us it would be worth a large paella pan. a young Ribera del Duero waiting for. It was. At three Then we discussed parents red, his favourite drink, he in the afternoon we moved

poems. "They are really out under a fig tree and tiny squid, complete with around in the mouth, they ice-cream. poems that, more than 50 rather good," he pronounced

The emotion stirred his appetite and he began worrying about el arroz, the rice.

In the Valencia region. people pride themselves on than the Chinese do and they know that cooking it An outwardly reserved requires patience. Botella



A brilliantly simple rice about the effects of the gardish, it is actually black - lic. Old hands know that by for its single ingredient is swishing Ribera del Duero

VINTAGE 1945

Lady

reduce the pungency of their

breath. A lobster salad followed and Aznar got down to business. His mind was no longer on holidays, families and poetry. "In September, when we are all back in Madrid, you'll start to notice things, and in January it will all become much clearer," he said. "I'm going to start talking about the reformist centre and the party will take it aboard when it holds its congress at the beginning

of next year." Like Blair's radical centre? "More or less." he said. "We've got to focus on exclusion and we do this by spending money on education and training.'

I suggested that Spain had a lot to gain from monetary

"That's the whole point," said Aznar. "We have

Sipping a young Ribera del Duero red, his favourite drink, he read his father's poems

already gone a long way along the privatisation and deregulation path: we are more flexible than people imagine and savings are going into the productive economy."

Aznar was now in full flow. The Popular party had fuelled a strong, non-inflationary, growth rate and unemployment was coming down fast. Its next task was to become the natural governing party. "We do this by being forward-looking, efficient, reasonable and responsive, by guaranteeing modernity and progress in the European Union.

A few days earlier, his predecessor, González, had kicked up a storm by accusing the Supreme Court of unjustly sentencing a former interior minister in his government in connection with a "dirty war" waged in the 1980s against Basque sepa-

Aznar, as he asked for a second helping of chocolate

Joe Rogaly

Our demon of the week is only playing the game

Rupert Murdoch has done nothing wrong - he has bought well



demon of the week would have been some other capitalme explain. On Wednesday the prospects for Mr Murdoch's global media businoss were enhanced when a part-owned subsidiary bid for Manchester United, the world's most glamorous

Uprour followed. Curses and calls for damnation fell the beautiful game as a mere commodity? The Great imp shall burn forever.

football company.

He might, but not for buying United. That, this most aggressive entrepreneur can reasonably plead on judgment day, was merely a defensive play by a corporation that trades in images. You might say that I am being airy-fairy in thus defining the abstract end of the economy, but consider.

The image business drives trialised world. In the 1970s we would talk of the forthcoming information age, and we were right. In the 1980s we began to append the word "technology" to "information". That vision, too, has come true.

can see a further leap into the unknown, towards the dominance of the pixellated confection. Electronically generated pixels - dots combine before our eyes. Every signal feeds our fan-

Rupert the attention of our eyes. In local lads kicking a ball is to be reviewed by the Murdoch had defining this phenomenon, about, or regional culture, not been some of us would include or the love of the game for the futures and derivatives markets, which are played by numerate yet excitable fantasists on the basis of graphs and charts displayed ist devil. Let on ever-busier dealing screens.

For the moment, however, consider just cinema, videos, the worldwide web, and digital TV, all entertainment, including some of the elements passed off as news or education. These media convey moving pictures. Images depicting anything upon the evil genius's the human mind can con-horned skull. What? Treat ceive. More to the point, the human mind can conthey can manipulate their

dream-products. Thus a future Manchuria United, digitally reprogrammed from English matches, could give the players Chinese faces, with goals for whichever side the owners choose. Star TV, a Murdoch satellite enterprise based in Hong Kong, could beam the product down. Why not? Let a billion pixels bloom.

This prospect is a universe away from the amateur spirit of sport, the Olympic ideal, the friendly contest between genilemen for whom playing is more important than winning. Some romantics regret this. Too bad. The image economy prevails.

In the present decade we delude themselves when they speak of the company as a "club". The chants and waves of the spectators in the stadium may be heartfelt, but on TV their function is that of a studio audi-

its own sake, unsulfied by

Tony Blair himself has pointed this out. "The values that make soccer the people's game are being eroded," the leader of the Labour party proclaimed. "Football is being too driven by money and not enough by the sporting spirit."

These sentiments were expressed in 1995, before Mr Blair became prime minister. You could argue that the support of Mr Murdoch's tabloid, The Sun, was helpful to the people's party in the election of April 1997. If I were unkind I would say that that assistance, plus contributions to the Millennium Dome, a favoured Labour project, can be read treatment by the new

This would of course be wrong. Mr Blair famously ordered the return of a million-pound donation to his party's funds made by the president of the Formula One motor racing association. Fi is supposedly the world's most successful TV sports image. It was spared an early ban on sponsorship by tobacco companies. To prove that this favour had not been bought, the prime Manchester United fans minister gave the money

Labour government.

To demonstrate that Labour was not giving special treatment to Mr Murdoch over the bid for System of the state of the light of the ligh to give the government ence. Nor does Big Football back. Fortunately, this may ctes, fills our heads, seeks have much consonance with not be necessary. The case

which could recommend a referral to the Monopolies and Mergers Commission, I

cannot see why it should. The offer came from British Sky Broadcasting, a satellite operator in which Mr Murdoch's News Corporation has a 40 per cent stake. True, there is an element of vertical integration in this. As a broadcaster and owner of an important team. BSkyB may be strongly positioned in future negotiations for European football TV rights, or pay-perview regulations. Titch. It has bought well, but other

image-mongers exist. They could still make a counter-bid for United, or pitch for rival teams. Carlton Communications, a smaller outfit than Mr Murdoch's, is in talks with Arsenal, a victorious London-based team of which I have been a lifelong

supporter. Ah yes, it may be protested, but look at BSkyB's exclusive rights over English Rugby, the purchase by Mr Murdoch of the Los Angeles Dodgers, the Great Demon's indirect stake in the New York Knicks basketball team, and his rights to broadcast American football.

It is all legal, spread across several jurisdictions. We can do no more than regret an extension of the reach of a purveyor of images whose fortune has been made by shameless dumbing-down of everything he has touched. For that he might fry in hell.



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cosmetic industry at the cutting

edge of our problem with mortal-

PERSPECTIVES

Truth of the Matter

e're doing antitherapy lipstick. going to launch an out-of-body machine." This quotation from the Financial Times shows the

Ken and Barbie's date with mortality

Joseph Ferguson thinks the future lies in an out-of-body experience

Won't it be great when a pharmaceutical company announces the breakthrough we've all been records of physical endurance waiting for - a gene six-pack that and skill. Improved artists, poets will make us lovely and handand accountants will replace us. some like Barbie and Ken; not UPs - unimproved people - will just dumb dolls but intelligent, wither away as dead branches on articulate, charming people, the tree of human evolution. That's one vision of the future. How do we do it? Apples are Some folk will be devastated to bigger and juicier, cows give learn that Ken and Barbie aren't

in the contest - not a molecule of DNA in their little plastic bodies. Cloned sheep and mice are our first success and sheep are very close to human beings. The first cloned John or Jane Doe will be something to celebrate, and interbreeding of GEs - genetically enhanced people - promises spec-tacular results. We may be able to create a super race with no divided. Cloning for spare body

And then there are those who

more milk, one just culls out the undesirable and, well you know the rest. But now we can do it faster and better. DNA is our map, genetic engineering the solution. Transgenic modification puts us in the driver's seat to unpleasant organic functions that have embarrassed mankind. But the scientific community is

become of the unsuccessful attempts to clone the first human being? Some fear that the unethical scientists are already warehousing their mistakes or trashing them with the dead rodents.

see hygiene, cosmetic surgery, deodorants and genetic manipulation as a diversion, a temporary postponement of our final conflict with mortality. They believe that cloning the body to perfection ignores the root cause of our problem - the old enmity between mind and body. They are concerned about the after-shock. when adolescent discovery of the body turns to anxiety. The advertising industry exploits this unhappily-ever after, self-loath-

wrinkled, pimply, odorous, age-ing bodies. "Mortality! - who wants it?" An out-of-body

Think of yourself as a minute. beautiful self-conscious human device

machine would seem to be the answer, but would it be a mere cosmetic solution? In medieval times, the Church saw no problem with the conflict

between mind and body. It

back, the flaw in its theory stands out like neon against a prairie night. Death is the price pointment. of admission to the world of spirit, and when it comes to action even religious folks find petty excuses for keeping the body alive.

The ancient Greeks' philosophy was closer to modern thought. They wanted it all, perfect mind in a perfect body. Their theory was great, their practice mediocre, but they left us with a lot of inspiring art that keeps the subiect alive.

When I was in high school a friend told me of his perfect dream girl. She was to have the body of Marilyn Monroe and the mind of Albert Einstein. My

deformity. More beautiful GE industry. In the rush to success, ing for our dirty, sweaty, fat, rejected the vile body entirely for friend wasn't Greek but his athletes will shatter previous fame and fortune, what's to wrinkled, pimply, odorous, age the world of spirit. Now, looking dream had the resonance of classical description. sical antiquity and, like the Greeks, he was doomed to disap-

> There was a time when an outof-body machine would have been a triumph of technology, but the age of riveted boiler-plate and thermal dynamic force is receding. Our post-industrial paradigm is mind-centred, deconstructive, minimalist, electronic.

Computers give us access to superhuman memory, logic and the promise of superior cognitive function. It is inevitable that we construct a better mind, and a more subtle, attenuated device to

Childhood's prince and princess stories and toys like Barbie and Ken will recede with each biological phase, along with distinctions based on our outward appearance. Uniqueness is based on qualities of mind.

Take this moment to think of vourself as a minute, beautiful self-conscious human device. Your thought is unclouded by the destructive counter-logic of emo-tion. Out of enhanced sensory capacity you observe, memorise, interact and ride the high wave of conceptualisation. Fantasy, comic amusement and aesthetic ecstasy are within a moment's

You are a unique, developing personality. Communication and replication of your kind is delightful. Though your method of locomotion has not been determined, you occupy so little mass that travel at the speed of light may be a distinct option. Your kind may evolve to become the formless singularity of mind's

creative potential. Self-conscious human devices will confirm all our long-held doubts about the body. It will be seen for what it was, another dead branch on the evolutionary



The icy princess feels the cold

Hopes for 'Turandot' in Beijing were dampened. James Kynge reports

soggy despondency in Michael Ecker's hotel The previous night's performance of "the last great opera event of the millennium" Puccini's Turandot in Beijing's Forbidden City - had been washed out by a thunderstorm. Ecker's mobile phone was ringing non-stop, sending clouds of consternation scudding across the executive producer's face. The weather forecast promised

more showers is not an easy one. For one thing, pared with the challenge of tryyou have to be nice to people who are not necessarily civil to

Zubin Mehta, the star conductor of the production, strode in and after a few brusque words told Ecker to "just get on with your interview". But five minutes later, with Mehta still there, the impresario was singing the maestro's praises. "A first-class conductor. Wonderful. He was one of the main reasons we were able to do this here," he said.

e were friends from

the start. "Hello, I'm

Stephanie," was the

Al's daughter

greeting that met my first

over the internet.

some efficiency.

attempt to buy an obscure book

and £33 later. I think I would

bonhomie and informality for

have exchanged all that

here was an air of Nelther has it been easy to keep a cast of opera stars happy thousands of miles from home in a culture not yet apprised of how prima donnas expect to be treated. "The CPAA [Ecker's Chinese partners] totally underestimated this project." he said. "Opera stars need to be treated well, for psychological reasons. It is important for the voice.

"If they want to go shopping, there has to be a car at the front door," added Ecker, his voice rising. "But here there was no car." These issues, though delicate. The lot of an opera impresario appear elementary when coming to make a profit from an opera extravaganza in China, for which the planning and negotia-

tions had taken four years. The Forbidden City, the seat of China's emperors for centuries, has never yielded to foreigners without a lengthy courtship. "Opera companies have been trying for 15 years to perform in the Forbidden City," said Ecker, a large Austrian who runs his own company, Opera on Original Site

ners, kowtowing before the emperors. *Turandot* lent itself nicely to this process. For example, the icy princess,

around whom the opera revolves, was the daughter of a Chinese emperor and - presumably lived within the Forbidden City's high vermilion walls; Imperial costumes were made (cost: \$330,000) for each of a cast of about 1,000: a Chinese martial arts display was melded into the libretto; and the players adopted some of the stylised mannerisms common in Peking Opera, the

home-grown variant. This meant the only obviously foreign aspects of the performance were the music of the Maggio Musicale Fiorentino orchestra, the Italian language and the faces of the performers, who came from several countries. including the US. Italy, Iceland

"Turandot has come home,"

But his - ultimately successful strategy was not dissimilar to proclaimed Zhang Yimou, the that used by erstwhile foreign visitors to the Qing dynasty court who adopted Chinese man-

renowed Chinese film-maker who agreed to direct the performance. Having massaged the national

ego with a little cultural repositioning, the only important unsettled issue was money. Profit, or the fading hope of it. was weighing heavily in the atmosphere of Ecker's hotel room

> A culture not vet apprised of how prima donnas expect to be treated

last week. The estimated total cost of between \$13.5m and \$15m was expected to exceed the revenues from sales of tickets and media rights.

In common with businessmen engaged in less uplifting Chinese ventures, Ecker was hit by various unpleasant surprises. He had

expected that, given the support of Beijing's top authorities for the performance, there would be no charge for renting the imperial temple around which the opera was staged. But the local cultural relics department demanded RMB4m (£289,000) for

the privilege. "I only hope they use this money for restoration [of the Forbidden City]. It needs it. I mean, there is grass on the roof," he said. Indeed, there was enough The particular wrangle engag-

pasture to content a ruminant. ing Ecker last week, however, was whether Chinese state television was prepared to pay for the TV and video rights in China. They appeared to believe that because the opera had "come home", there was no need to talk about rights. Ecker wanted \$500,000, but the TV station was offering to barter; it offered advertising time on domestic Chi-

nese TV. The main budgetary shortcoming, however, was that fewer people than expected bought tick-

"corporate entertainment with Ming dynasty characteristics" (at \$15,000 for a party of 10, including a 15-course banquet in the temple afterwards) was undersubscribed. Could it have been the "Jellyfish with Cucumber in Chilli Sauce", or the "Braised Bamboo Pith with Baby Corn and Green Brassica in Special Sauce"

that nipped corporate enthusiasm in the bud? The performance itself was, by almost all accounts, spectacular. Even those at a special premier night for Chinese, many of whom had seen Luciano Pavarotti's superb performances here, broke into spontaneous applause as the sound of Nessum dorma soured

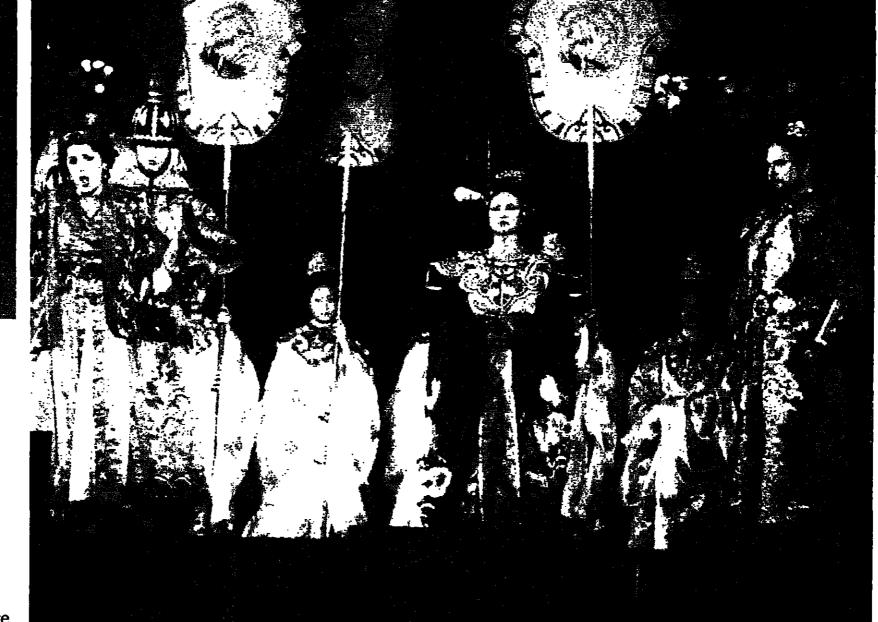
into a velvet sky. China's operatic tradition resides mainly with Peking Opera, which offers a striking contrast between the highly ritualised movements of the performers and the casual attitude of spectators who mill about, chat to friends and eat sunflower seeds as the stage action unfolds. Zhang, who confessed to know-

\$150). Even the VIP package for ing "nothing about opera" when he took on the project said the Chinese were struck by how seriously people in the west took the art form. "People order tickets in advance, adjust their holiday schedules, dress in formal even-ing wear and scrub themselves clean before a performance," he told a local newspaper. "It is different from us."

At the Chinese premiere, however, Beijing's growing glitterati were out in force. There was not a sunflower seed in sight, and several women in evening gowns peered delicately through opera glasses - sometimes towards the stage, but often at film stars or

politicians in the crowd. In a city where people still mix red wine with lemonade, it was a very sophisticated crowd. Even so, it is likely that some operatic affectations may remain a western preserve. On being informed that people in the west cry at operas, one young woman looked bewildered.

"I can see that it is sad, but I would not cry. I know it is only a story," she said



Opera in the Forbidden City: would the revenue from renting out the imperial temple to house the production of 'Turandot' pay to remove the grass from its roof?

The search that drove me dotty A rare book on the internet? A bit of a problem, finds Jane Martinson

Several weeks, several books

shopping-while-you-sit.

became personal.

My quest started at the that no UK-based bookseller beginning of August. A friend offered a book about a British recommended an out-of-print book about an 18th century disaster. I am truly part of the global shipwreck to read while shopping village, I thought, as I holidaying in the Isles of Scilly. filled in my credit card details Not wishing to trawl maritime and sent my order with just one bookshops, I decided this was the perfect opportunity to order a further click. I spent the rest of the day converting the masses

book from my desk And so it appeared to be: bibliofind.com, an awardwinning website, offers 7m used and rare books from 3.000 booksellers around the world. It took just two clicks of the mouse to find a reasonably priced and The Melbourne-based little-used version of the book I bookseller, Al Szabo, was on holiday. His daughter, Stephanie, Even the fact that the was looking after the shop and bookseller was in Australia was a did not know where the book was. But her first message ended: plus point. It was just typical Thank you for the order and

I had seven great days and then wondered what had happened to Al and the book. To my concerned inquiry, Stephanie replied: "Jane, like I told you before, my dad is on his way home. He will be in touch with you. I'm sorry it has taken so (my colleagues) to the wonders of long but I can't help that. He does have the book but I can't

Bibliofind.com advised me to find it." e-mail the bookseller to check on I wasn't in much of a hurry delivery. I did. And that's when it anyway and the next day Al

have a great day."

himself sent an e-mail. It read: "Jane, this is Al and I just got home from our trip and looked for the book real quick after 15 hours' driving, Unfortunately, I did not find it in my treasure

section where it should be." He told me to message his friend in the UK in case he had sold the book and forgotten to delete it from his files.

The next day I e-mailed Dave. Al's friend. He replied that he had no spare copy of the book, but said he would ask around.

I decided to place another order with Bibliofind, my faith undiminished in its powers. The second bookseller, called La Maison du Livre, was also in Australia. I felt suspicious and

this time I e-mailed them, asking to know whether the shop actually had the book.

Then, two days later. Dave sent good news. He had found not one, but two copies of the book. However, he said he would have to check how much it would cost in US dollars and what the airmail charge was.

I e-mailed my telephone number, feeling slightly frazzled that Dave, based in Grantham, Lincolnshire, seemed to think I was thousands of miles away instead of just down the AL.

But even without a phone call I had warmed to Dave. He told me that he had found the second copy while visiting relatives in Milton Keynes and that he was

really pleased at having found two books at once after seven years of searching. "[The book] is quite sought after over here and

enthused. He offered to put me on his treasure book mailing list and asked whether I was interested in

is now hard to find," he

the book for FT purposes. Full of warm feelings and with a copy of the book winging its way to my bedside, I sent a cancellation message to La Maison du Livre. I said I hoped to

deal with them again. "Hi there," came back a reply from Claude, who told me that the book had been dispatched the day before my e-mail reached

Claude also sent me a copy of a 10-day-old e-mail, which I had never seen, telling me that he had the book in stock and that postage would cost \$A13.

The Frenchman was friendly and advised me not to return the book. "If you want my opinion, you would be better off swapping it with someone who has the same interest as you, rather than paying \$13 or \$15 return postage. Whatever you decide will be fine with me, kind regards, Claude.

It had taken almost a month but I had bought two books and made friends in the world of treasure writing. It had been far more fun than leafing through a dusty copy of Yellow Pages but next time I might hesitate before clicking that mouse.

In the meantime, does anyone want a first-edition copy of Island Treasure? The price is a good one but you will have to pay the postage, wherever you are.

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BOOKS

حكدًا من الاصل

Ann Geneva traces the evolution of the English fair from its nomadic origins to today

prisoner at the Battle of Blenbelm in 1704 and detained at the King's pleasure in Nottingham was so alarmed by the vast crowds at the city's Goose Fair that

iortality

New Adjan 1869 L

والمراجع والأنفار . தேறையார் இருக்கு நேரு கூடுக்க

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THE ENGLISH FAIR by David Kerr Cameron Sutton £25, 237 pages

he wrote to the King of France urging him to abandon the struggle. He had seen enough men, he vowed. in this one English marketplace to overrun the entire French kingdom.

England's fairs first flourished at the bend of a river or at dusty crossroads, often no more than a place where itinerant peddlers had stopped to display their wares. Stourbridge Fair, as an example, came into existence beside the Icknield Way. It has even been coniectured that the vast Neolithic camps on England's chalkland ridges were the first great meeting points where pelts were traded for bringing with them the silks primitive tools, the events almost certainly marking old festivals of the land. Locations of the early fairs give evidence of this, with many of the later great sheep fairs still held on an early hill-fort

Journalist David Kerr As with other indigenous

French com- tion of the English fair from mander taken these nomadic origins through its ignominious collapse in more recent times. The original fairs were local, their reach broadened, like so much else, by the Romans with their economic integration of England within the wider empire. The Norman Conquest spread fairs still further, and by the late-13th century the English fair, together with the market cross, had become the focus of intercommunity com-

> Fairs were held in the gift of kings, a legacy which was deviously employed by the local gentry in 1856 to pull the plug on London's ancient Camberwell fair. Like lottery money, a fair's revenue could be granted by the sovereign to worthy causes. The great Stourbridge Fair was founded in 1211 to fund a leper colony.

Individual fairs became identified with certain commodities: wool, glass, cheese, hops, ironwork or cloth. Attendance was international, with merchants travelling from as far away as Iceland, Arabia and Africa and spices of their far-flung lands. Closer to home, the French hawked their finest wines, Italians their glass. gold and velvets, Norwegians tar and pitch; the Hanse towns supplied fur and



Fairs often descended into 'Lecherie and songs, dances, harping, piping, and also to glotony and sinne': St James's Fair, Bristol by Samuel Colman (1804-40)

loric, the Church appropriated fairs to consolidate its position in society and to procure extra revenue. Medieval fairs often clustered around cathedrals: Canterbury attracted so many that they were referred to as "Becket fairs". The author makes the point, in light of current debates about Sunday trading, that Sunday was always the most profitable day for markets and churchyards their favoured

setting. By the late-middle

Boris Pasternak commented

a year later: "her every

third word was - you.'

passionate, saving, "there

Most of Gyorgy Dalos's

artistically. Occasionally his

book, which complements

was no Utopia for me."

the recently published

edition of Akhmatova's

£25.00), is devoted to

of the meeting for

towns diminished the economic importance of fairs, transmuting them into the ale was up to standard. year's great social events. There were also jousts, with champion knights travelling Fairs then changed very little up to the 17th century. from the continent to chal-Easter, Whitsuntide and lenge all comers. Prizes, says Michaelmas, after the har-Cameron, kept interest at vest was in, were the fever pitch, the patrons of favoured times, with the the old fairs needing little coaching in promotional hoisting of a leather glove up a pole signalling the

skills. opening of transactions. Daniel Defoe observed that Nearby cottagers were at street fairs, "scarce any allowed to sell their own trades are omitted, goldhome brew, announced by smiths, toyshops, braziers. Cameron traces the evolu- traditions, pagan and folk- ages, the growth of market displaying a tree branch turners, milliners, haber- into what one observer

Brief encounter of an elegiac kind

over the door. An official dashers, hatters, mercers, described as "lecherie and demanded the old-time fairs lord of the tap made sure the drapers, pewterers, china-songs, dances, harping, pipwarehouses". Sheep, pigs and cows also figured heavily. Smithfield had been London's livestock market since 1160, and during the 19th century some 30,000 beasts would be penned for its famous Christmas market. Thomas Carlyle

> braying discord such as the imagination cannot figure". Fairs and their related celebrations often descended

describes this scene as "a

be suppressed, but it was the ing, and also to glotony and railways which finally put sinne". Indeed most fairs paid to the fair's social would collapse under the supremacy. Most country weight of their own debauchfairs dwindled to the status ery. Pick-pockets abounded of markets, and even the in Camberwell, and the once great Bartholomew's Fair became so licentious it had to be suppressed. The same Nottingham Goose Fair which had so overwhelmed the French commander was described in 1860 as a "chartered saturnalia". Victorian society tainment".

great fairs were extinguished, one by one. Today's fairs, Cameron suggests, have come full circle back to the Roman feria or festival holiday, now "a gleaming technological wonderland, a complex maze of mobile

multi-million pound enter-

the subject of this romantic book is an extraordinary: meeting that took place in November 1945 between one of the century's great philosophers and one of its great poets (Anna Akhmatova hated the word "poetess"). Isaiah Berlin was a young diplomat working in Moscow when,

by chance, he met a well-known critic called Orlov in a Leningrad bookshop. On learning that one of the great pre-revolutionary figures of Russian literature was still alive, he was astonished to find himself being taken to meet her in the nearby block of flats where she lived. Being introduced to the elegant but unapproachable poet was

he recalled later, like being invited to meet Miss He quickly broke down her reserve, however, by encouraging her to talk

about old friends, and her

The night the poet and the philosopher met has become shrouded in folklore, writes Daniel Britten participation in the so-called shrouded in folklore. She Silver Age of Russian poetry in which mysticism and symbolism combined to produce a passionate form of lyricism. During the next 14 hours she often burst into tears as she lamented the barbarities of the Soviet

system which, among other things, was responsible for her first husband's execution in 1921, and the imprisonment of her son, Lev, in 1938. Their meeting was doubly poignant because Berlin represented to her the beloved "world culture" to which her poetry often alluded and which she had been forced to sacrifice in favour of her patriotic love for Russia.

Not surprisingly, among Akhmatova scholars the meeting has become

described it as "the most THE GUEST FROM memorable encounter of my THE FUTURE: ANNA life" and was to immortalise AKHMATOVA AND Berlin as the "guest from ISAIAH BERLIN the future" in her famously by Gyorgy Dalos cryptic "Poem Without a John Murray £17.99, 250 pages Hero". Such was her infatuation with him that

eagerness to invest the occasion with historical momentousness tins it into Berlin, however, being more absurdity, as when he rationally inclined, was less discusses at length the question of who boiled the potatoes. Yet the meeting undeniably had an extraordinary impact upon Akhmatova's life and work. complete poems (Canongate, The next day her flat was bugged, and uniformed men placed her under constant analysing the repercussions surveillance. A year later Akhmatova, politically and she was notoriously

condemned by Zhdanov in

the Central Committee as "a nun and a whore", an edict which was to dog her for the rest of her life.

She even became convinced that the meeting had unleashed Stalin's anger and triggered the Cold War, after he had supposedly said, "So our nun now receives visits from foreign spies."

Berlin dismissed the idea out of hand but Dalos, while confirming the vivacity of Akhmatova's imagination. does indeed produce evidence from the KGB's files to show that Berlin was considered dangerous by the Soviet authorities. He was, after all, a close friend of Churchill and had lived in Russia until 1917. Whatever the truth about the event.

intensified when she was expelled from the Writers' Union in 1946 and when her son was arrested for a second time, in 1949. Delos describes his

came to symbolise for her

the repressiveness of the

under. This repressiveness

regime she was living

beautifully evocative book as both a "love story" and a parable about Soviet life and its absurdities: but it is also about the process by which the poet transforms fact into

lyrical intensity. Her friend, Nadezhda Mandelstam, said of Akhmatova, "She looked at people as one might look into a mirror, hoping to find her own likeness and seeing her 'double' in everybody"

fiction and imbues her

material with dramatic and

Berlin understood something of this when he said that, "she seemed to see in me a fateful, perhaps doom-laden messenger of the end of the world - a

tragic intimation of the future which made a profound impact on her, and may have had a part in creating a new outpouring of her creative energy."

But then, again, he never seems to have fully understood how she could profess love for someone she had only just met, and whom she would only meet once more, in 1965. In that sense it is the perfect illustration of the difference between art and reality, or between poetry and philosophy. It may even explain why westerners still have such difficulty in understanding the mystical workings of the Russian

The man who made t is not difficult. for anyone who cares, or has even cared, about the medium of televithe small screen big sion to feel drawn to a book about Dennis Potter. Television, for Potter, was not just some box that sat in the corner: television, for Potter. Graham McCann on the life and absolute loyalty to was a vital medium that had the potential to reach deep television of Britain's most innovative playwright into the heart of our daily lives. When he wrote for the trainee producer at the BBC. phrey Carpenter. Potter's free to assume other selves. small screen he made it his Oxford moral tutor seem big: as big, in fact, and warned the selection panel: as broad, and as bold, as the "If you appoint Dennis Potbest literature, the best theatre, the best movies and the ter to a traineeship, you will best music. When he

Potter's first sight of television occurred when he was ingly alert (he once in his late teens. It made described the winner of an in his late teens. "It made my heart pound," he recalled. "Here was a medium of great power, of potentially wondrous delights, that could slice through all the tedious hierarchies of the printed word and help to emancipate us from many of the stifling tyrannies of class and status and gutter-press ignorance." When, in 1959, he applied to become a

public service broadcasting.

it was as an "entrancing pal-

ace of varieties" that could

change our lives rather than,

as it is today, a slot machine

that celebrates our short-

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be taking a very great risk defended the principle of indeed. But I think it is on balance probably a risk that is worth taking." The panel agreed, and for the next 35 years Dennis Potter lived a life dedicated to television

As a reviewer for the Daily Herald and the pre-Murdoch Sun he could be entertain ITV glamour contest as "a face worthy to launch a thousand fish-fingers," and conjectured that Jimmy Saville must have been "discovered, fully grown, in the bullrushes...He has the total innocence of the great mystics"), and as a playwright he could be inspired. Potter created plays through television rather than for it, and one watched the best of them with a rare and welcome sense of wonder and. in the days that followed. one recalled them not just for certain lines or gestures or ideas but also, and most

importantly, for the sheer

them unfold

authorised (though not by the subject himself) biographer, was how to avoid making a book about the artist into a book that is - for want of a better word merely about the art. Dennis Potter lived a sedentary kind

DENNIS POTTER: THE **BIOGRAPHY** by Humphrey Carpenter Faher 529 672 pager

of life: he suffered, from his late-20s onwards, from the debilitating disease psoriatic arthropathy, which stiffened his joints, clamped shut his hands and caused his skin to flake so badly that when he took his socks off the shreds would float about the room like fine snow. He distiked meeting strangers, and distrusted any suggested change to his routine. "Your skin is your outer self - your boundary between you and the world - and inevitably you feel part of that laper syndrome, you know, 'Ring the bell and shout "unclean"."

to redraw the boundary between the writer and the world: think, for example, of the Swansea-born boy in Where the Buffalo Roam (1966) who believes he is Shane, or the bored clerk in Lay Down Your Arms (1970) who fantasises of being a great goalkeeper. Some characters, said Potter, "leave you anchorless ... They may be self-deluding or extremely self-knowing, but they have a paintbrush in their hands and they paint the scenery in around them to fit whatever it is they momentarily feel." Carpenter is sure that Potter here was drawing a self-portrait, and his biography, as a consequence, is conceived of as "a game of hide-and-seek", with the biographer pursuing "the 'real' Dennis Potter through the tangled forests of his extraordinary life," It makes for an uneven but

always engrossing read, Carpenter deals at length with Potter's real and alleged infatuations with the female leads of his plays - such as Biocheges' Gina Bellman and Lipstick On Your Collar's In his work, as Carpenter disinclined to separate fact always love him for making The problem facing Hum- acknowledges. Potter felt from fiction. He is better on me feel it mattered."

the intermittent relationship between Potter and the producer Kenith Trodd - a creative partnership described by a colleague as having been "forged in pain and conflict," with "Dennis willing to dish the abuse, and Ken willing to absorb it" ~ and on the final few days of Potter's life when, after losing his "dear, darling, tender and steadfast wife Margaret", he struggled on to replenish his estate for the benefit of his surviving fam-

What remains most vivid.

however, it is clear that it

however, is, as Carpenter's subject would doubtless have wished, the work: Pennies from Heaven, The Singing Detective and the extraordinary Blue Remembered Hills - plays which showed that television could engage just as well as it could distract. When one thinks back to him giving his 1993 MacTaggart Lecture, seething at those "croakvoiced Daleks" who "somelowed whole and unsaited the kind of humbug-punctuated pre-privatisation manual which is being forced on British Rail or British Coal". or sitting awkwardly under the hot lights of the studio the following year, sipping champagne with liquid morphine chasers and insisting, yet again, that broadcasters treated people like citizens rather than consumers, one does not find it difficult to miss him. "Potter's loyalty to television has been lifelong and absolute," wrote Louise Germaine - but he is Nancy Banks-Smith. "I will

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He ought not to have been born in the baby boom, that satire-free age which gave us earnest radicalism in the 1960s, sentimental parenthood in the 1970s, political correctness in the 1980s, and retirement paranoia

middle-American point of view, O'Rourke is sui generis. He operates in a market where demand grossly exceeds supply: the American wit market. It's simple economics, really. O'Rourke has scarcity value.

His new book, Eat the Rich: A Treatise on Economics, will again do its bit to slake the thirst of the wit-parched masses. Heaven knows there has been stopped imitating daytime televi- ernment cannot even decide sion and became the stuff of where its capital is), O'Rourke

A wit from the sincerity belt

Patti Waldmeir finds much to enjoy in P.J. O'Rourke's jaunt around the global economic village

prime-time impeachment drama. Iampoons the global economic The new book is "about" eco- village. nomics, just as previous ones (Parliament of Whores, Give War a Chance) have been "about" politics, but all are about the same nonsense. From the buy-and-sellorder-strewn floor of the New York Stock Exchange (where O'Rourke finds the muchmaligned art of littering still revered by stockbrokers) via Albania ("the only country ever destroyed by a chain letter"). and Russia (where "men wear three-piece suits with stripes the width and colour used to indilittle enough wit about, at least cate no passing on two-lane highsince the president's sex life ways") to Tanzania (whose gov-

ous purpose: to answer the question: "Why do some places prosper and thrive while others thing, really: absordity. just suck?" That question passes O'Rourke is at his best when for serious despite the post-So from an end-of-century, roaming the world firing comic adolescent phrasing. He even has one-liners at targets of egregious a serious go at solving that riddle - not to the great benefit either of the reader's knowledge or entertainment. Many of his conclusions are facile (freedom equals wealth, the libertarian creed); and the burden of serious meaning hangs sometimes heavy

He tells us the book has a seri-

on his prose. Still, if Eat the Rich occasionally reads like economics for simpletons - and puerile simpletons at that - even the savvy old FT reader will find much to laugh at. At its best, the book is really a kind of economic travelWall Street, or to the far end of surely do worse than that. the econo-cultural spectrum,

His trip to Wall Street yields a particularly timely rumination

EAT THE RICH: A TREATISE ON **ECONOMICS** by P.J. O'Rourke Atlantic Monthly Press \$14. 246 pages

on what happens when the Tinkerbell market (whose value exists only so long as we believe in it) falls out with the Goldi-locks economy. "When we own any financial instrument," O'Rourke patiently explains, "what we basically own is an opinion. That opinion is a price.

age takes him no further than endless Gallup poll." One could

O'Rourke even dispenses his own version of a stock tip: "What you should really do with your money is watch me. That is, watch what the baby boom does. We baby-boomers have caused everything since 1946. We'll keep buying stocks until we retire. to sell stocks. And the stock market is going to go down. And we're going to wet ourselves. The math is simple: 1946 + 65 = 2011. Buy stocks until 2011, and then buy Depends [adult inconti-

nence pads]." Having probed the satirical possibilities of what he calls "good capitalism" on Wall Street, O'Rourke moves on to skewer the absurdities of "bad capitalism" in Albania, "good

ogue - whether O'Rourke's voy- Think of the stock market as an socialism" in Sweden, and "bad socialism" in Cuba.

His portrait of the economic nonsense which is Cuba is enough to make one weep (between sniggers). "Traffic in Havana was mostly a matter of bicycles and pedestrians who had grown so used to empty streets that someone who looked both ways before crossing was But when we hit 65, we're going probably a paranoid schizophrenic," he writes. "There were. however, still traffic police, hundreds of them, one on almost every corner doing God knows not, he should have written it) what all day. And traffic rules gives us Eat the Rich in one senwere completely in force, though stop-lights were burned out and street signs were illegible with corrosion." He fills his photo album with snapshot after snap-

vintage Third World surreal.

From the planned to the plan-less, O'Rourke moves on to Rus-sia, with a chapter entitled "How (or How Not) to Reform (Maybe) an Economy (If There is One)". And thence to Tanzania, where we learn "How to Make Nothing from Everything".

Villian Parker of an agree of

O'Rourke puzzles long and hard over the poverty of a country where, among other things. the average citizen receives just 2.14 pieces of mail per year. He concludes that Tanzanians are poor because a) "they planned it" and b) "we've paid them to be" (by providing western aid for Tanzanian socialism). Now, he says, the west should leave Tanzania, and its "cool animals".

The book's dustjacket (written, as usual, by the author - and if tence: "The free market is ugly and stupid, like going to the mall; the unfree market is just as ugly and just as stupid, except there's nothing in the mall and if shot of such patent absurdities. you don't go there they shoot The portrait which emerges is you." The intersection of wit and

Fiction

A wartime madeleine

relationship between Charlotte Gray and her old soldier father, a first world war veteran. The course of the novel eventually heals his psychic war wounds and those unconsciously inflicted by him on his daughter during her youth. It was the war of Faulks's previous novel, which crippled Charlotte's father emotionally, and we are reminded of that strikingly brilliant novel when Gray walks in his native Highlands and is "inspired by the beauty of the open landscape, the sound of bird-

song from the bright sky." The reader alights on this image, and it transforms into the taste of a tea-dipped madeleine. There is more than an occasional reference to Proust, and Faulks seeks to emulate his admired mentor in, "making his places universal by the familiarity and attentiveness with which he described their individual characters." The Pre-Raphaelites showed us that by attention to detail. the ordinary becomes extraordinary. Faulks excels

mostly in Vichy France in 1942-3, is superbly described. There is no doubt about the authenticity of the smallness of a Hurricane on take-off, armed with its four Hispano cannons and four 250lb bombs "bouncing on plump wheels" along its uneven runway. The village of Lavaurette in south west France, with its Café du Centre, is clearly visualised and just as clearly projected on to our imaginations. Its dilapidated grand house, the Domaine, is lived in by an old Jew converted to Roman Catholicism, a hero of Ver-

many Frenchmen.

chief concern of Charlotte Gray, a fluent for yellow-starred Jews. Nov-this novel is the French speaker, is recruited elists are masters of the as a British courier who is parachuted into France to supply and support parts of the disparate, feuding Resistance movement. Having performed her immediate mission, she disobevs orders from her control in G section and stays in order to track down her lover, a pilot, one Birdsong, Francophile of the surviving Few, who has been brought down in

enemy-occupied territory. It is, amongst other things, a romantic quest novel and in this its real, central interest lies. She is in France when the Germans over-run

CHARLOTTE GRAY by Sebastian Faulks Hutchinson £16.99, 400 pages

the Free Territory and. caught up in the life of Lavaurette, she is witness to of some of the citizens of the Republic. The latter are written about with some realistic insight: they have the usual reasons. "We do what we are told," "If it hadn't been me, they would have got someone else to do it." Faulks articulates chillingly the col-The convincing detail of laborator's view, "I have a temporary impression of ..to think

of before any Jew." If nothing else, Charlotte Groy gives the lie to the preposterous contention that novelists should only write about their own experiences. As he so successfully did with the trenches of the first world war in Birdsong. Faulks similarly evokes the atmosphere of the second. He captures its sufferings and ecstasies, whether in blacked-out London, occupied Paris where in the Metro faced with German troops, young Frenchmen "mounted a counter-offensive of Gallic charm," or in the infernal transit camps

elists are masters of the imagination. Faulks is beyond doubt a master, and one who at some distance, can admire Churchill's statesmanship and the sacrifice of British youth for themselves and Europe: "What providence of leader-

ship...what desperate days of hungover young men staggering to their flimsy planes on all-grass airfields" which "so narrowly turned away the catastrophe.

Even so Charlotte Gray is muted by comparison with its forerunners: it lacks the convincing passion of The Girl at the Lion D'Or, and the gripping tension of Birdsong. On a few occasions its effects are melodramatic; a Vichy villain behaves yawningly stereotypically, "He walked over to Charlotte and grabbed her jaw in his right hand, twisting her face from the Nazi persecution of the side to side." This is quickly Jews and the collaboration followed by a typically Freudian cliche of the Hollywood scenario. Newly armed with a Milice revolver, the collaborator "pushed the gun against her hip-bone." At other times, the reader is given too much about the political development of Vichy France, risking the

> Charlotte Gray finishes quietly, its characters fading. unostentatiously into a misty future. The grail has been won and the love story ends happily. As well as the romance and the anguish, we remember Faulks's asides: "the height of bad manners is to sleep with someone less than twice" his mention of Oxford and "a college where publication by the fellows was viewed as vulgar", and Gayral, the Lavaurette bar-owner, "a startling dry wit, the more legendary for being unex-

pressed". The details delight. **Brian Martin**

Further down the same

the release of Azaro's father. Okri has won a fistful of Two policemen come running out with batons, but the women overpower them and storm into the laby-rinths of the police station where they find the cells bursting with faces that are like forest carvings: the faces of those who battled tirelessly against the colo-

> by Ben Okri Phoenix House £16.99.

murderers; of pickpockets from creeks deep in the country; of money-doublers from towns not mentioned on any maps; of armed robbers from tribes whose numbers are very small and whose languages are dying out; of thugs; of the half-insane, and of the downright insane; of university professors "who had woken from their idealistic dreams to find the promises of independence betrayed in advance, and who had spoken out with all the brashness of those unused to the

At its best, Okri's listmaking can be extraordinarily moving and inspired, as with the best chapter in the book, in which the coloa police station to demand nial governor-general

and cattle trucks reserved reworking the history of his country's involvement in Nigeria, is touched with a sudden perception of the beauties of Africa. He remembers attending a ceremony deep in the jungle at which he was made chief of a tribe in return for a favourable decision in a boundary dispute; he remembers the smell of chicken blood, and the sweating, bare-chested men of the tribe whose virility

excited him. He rhapsodises about Africans' "love of music, their unscientific thinking, their explosive laughter, their preference for myth over reality, for story over fact, for mystification over clari-fication, for dance over stillness, for ecstasy over contemplation, for metaphysics over logic, for the many over the one."

In the novel's key passage, the administrator observes that it is only when all the diverse peoples of the earth meet and learn from and love one another can they hope to begin to get an inkling of the awesomeness of the full picture of humanity: "One aspect of our destiny on this earth may be to discover something of that grand image ... of our collective souls, of our immense possibilities, our infinite riches."

Okti is an important writer because of the startling clarity and determination of his humanism. It is just a pity that he seems in danger of disappearing beneath the waves of fabu-

Michael Thompson-Noel



nce, distance in space also meant On larger scales, it still does. If Alpha Centaun exploded tomorrow, we would have no idea for over four years. But for earthbound events, communication is now effectively

If there is a real shift in human affairs here, when did it begin? With the advent of satellite relays for television and telecommunications, perhaps, when Mar-shall McLuhan first described the formation of a ably transfer information oceans. Local networks of global village? Or with the transformation of the internet by the world wide web. giving anyone online instant access to almost everything. at least in theory?

Jon Turney on the first virtual community and the unlikely origins of high-speed communication No. much earlier, says were messages flashing changing subcultures of Tom Standage. Ignore the around the globe. First distant cities were linked with hype about computer networks and consider the first posts and wire. Then under-technology which could relised cables spanned the

over long distances faster than a horse and rider. The electric telegraph.

born in the 1840s, quickly wove its own world wide web. Within 30 years, there

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diplomats and journalists all became dependent on instant information. Com mentators lauded the annihilation of time and space and predicted a new era of inter-Any book, national understanding. And there were tales of telegraphic fraud and telefree UK p&p. graphic romance to human-

their own internet. Standage is a good storyteller, and provides an engaging account of the rise and fall of the telegraph. Roughly the first half of his book chronicles the struggles of the pioneers of electric telegraphy, and the problems of turning an idea poorly understood. The rest as they were de-skilled by sketches some of the social improvements in the tech-

pneumatic tubes were inte-

grated with the telegraph in

busy commercial centres.

Stockbrokers, merchants,

ise the new technology. The

Victorians, in short, had

of the great symbols of prog- mated out of existence. ress of the Victorian age. He plays up the parallels with the internet for all they although he puts his case are worth. They include exaggerated hopes and fears, ment that there is nothing as well as the growth of fast- new under the sun is too

Shrinking the selective. Sure, the origins of high-speed information transfer mark an important change, but there are other distance in time codemakers and breakers.

> terms of cost as well as time. Once you are connected, you pay no more to send mail to the other side of the planet than to the next street. As you cruise the web, all the links between sites are equivalent, no matter where they are.

contemporary equivalent of a telegraph machine has enormous power to store and process information, rather than simply send it on to the next station. Again, the most important effect is that it does not matter where that information is kept. Your computer will give no outward indication whether you are reading an article in the Britannica off a compact disc slid into the machine or

down the same line, strike up friendships, trade gossip, score points off newcomers. what the ultimate effects of But their community, small all this, of the internet as a into a working technology in numbers though widely universal publishing when the theory needed was spread, quickly faded away medium, will be. There are always parallels with the past worth exploring - with effects of what became one nology and finally autothe history of the book, of radio and television, and ves. Standage's narrative is of the telegraph. But howthoroughly entertaining but, ever instructive the similarities, we should not let them with great verve, his arguobscure genuine povelties.

factors to consider aside from sheer speed. Two at least have changed so much in the internet era that they proably represent real breaks with the past rather than just adding more bells and whistles to a technology based in Victorian princi-The first is that the internet abolishes distance in

prizes, not just the Booker, which he won seven years ago for his third novel, The Famished Road, but also the Crystal Award of the World Economic Forum, which cited his outstanding contribution to the arts and to cross-cultural understanding. At the same time one The second is that every has to wonder whether Okri. who is not yet 40, has anything left to say, or room in which to grow, given the wearying familiarity and formulaic approach of his

latest novel, which continues the story which started with The Famished Road as Azaro, the spirit-child, encounters fresh adventures on the eve of Nigeria's escape from colonialism. Almost certainly the cycle is far from ended, for on the off a website many miles last page Azaro awakes to discover that the country's We simply don't know much delayed elections are

at hand, elections that will seal the fate of the unborn nation. Okri's writing is hailed for its intelligence, tenderness, poeticism and luminosity. But his technique can be curiously reliant on near-incessant list-making. Everything, almost every paragraph, is based on lists. Early on, a group of bowever hard they may be women force their way into

The trouble with fabulism – espe-cially, as with Ben Okri, when it trembles on the edge of all-out. kuock-down fabulisticaciousness – is that the whole often fails to equal the sum of the parts. Novels like Okri's can become tireroad some and fatiguing, no matter how wondrous the invention or poignant the prose.

nial order; of the hungry; of

INFINITE RICHES 352 pages

brackish waters of politics."

hackers and hustlers. And

he is convincing when he

suggests that some Victori-

ans, at any rate, were online

in our sense of the word

today. Interestingly, though.

the people who fit the bill

were the telegraph opera-

tors, who do seem to have

become a virtual commu-

THE VICTORIAN

INTERNET: THE

REMARKABLE

STORY OF THE

TELEGRAPH AND

THE 19TH CENTURY'S

ONLINE PIONEERS

by Tom Standage

Weidenfeld & Nicolson £14.99,

216 pages

nity, rather than the regular

users. They could converse

with anyone else up and

للكذا من الملصل

William Packer on an artist unjustly overshadowed by Vermeer

bricklayer, was born in Rot- in Delft. terdam in 1629. He served his apprenticeship, it seems, at Haarlem, in the studio of Nicholas Berchem, a painter of idealised italianate landscapes-with-figures. In style he owed little to his master, however, following at first such painters as Teniers, Steen, Brouwer and van Ostade with their low-life scenes of tavern, guard-room and bawdy-house. By 1652 he was in Delft, possibly under the patronage of Justus de la Grange, a merchant whose business failed within a year or two. De Hooch married in 1654, and was prominent enough to be admitted to the local painters' guild in

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From his work it would seem he remained in Delft until about 1660, though nothing more is heard of him until 1661, with the baptism of a daughter in Amsterdam. He stayed in Amsterdam for the rest of his life, working to commission but living always in the poorest parts of the city, never able to afford a house of his own. In his later years, his work shows a marked falling-off, and nothing at all is heard of him in his last seven years before the final note of his death, in 1684, in the lunatic asylum at the age

Such pitiable circumstances belie the essential nature of the work, for in de Hooch we have the great celebrator of the calm, unchanging domestic round, the mother about her daily tasks, the child playing at the door, the window open to the world to let the sun shine in. And it is in those few short years in Delft that we see him, still in his 20s. coming truly to himself within this genre, matched only by Vermeer, his

Neither was exactly first, for the brilliant Carel Fabritius, a pupil of Rembrandt in the early 1640s, was also in Delft and working towards similar ends when he was killed when the city's powder magazine blew up in 1654. This putative link between the young Rembrandt, with his small, unidealised domestic interiors of biblical themes and de Hooch and Vermeer at this critical juncture in their early careers - de Hooch still looking to low-life subjects: Vermeer still painting figure compositions on a larger scale - is tantalising.

small place and, looking at these artists' work, it is hard to believe they did not know each other. The trouble is that Vermeer is so rare in his work that it is always made a special case, his genius beyond question. Only when brought together, as at the Hague two years ago, does the work reveal its inconsistencies. This does not belittle the artist's greatness, however, but only makes it the more interesting for being more human.

With the more prolific de Hooch, who has always stood critically in the shadow of Vermeer, it is the other way about. For here at Dulwich we have what is astonishingly, with some 40 works, the first ever comprehensive study of de Hooch; and what it shows us is an artist, in the four years after 1656, the low-life genre behind him, moving quickly and with increasing confidence to establish his material, and taking a somewhat more diffident Vermeer with him. It is only with the 1660s that Vermeer produced his own

ieter de Hooch, the son of a near contemporary and fellow resident wonderfully mysterious and simple series of figures defined by space and light. Yet already, by 1658, in de Hooch's painting of a sociable company of men and women, we have that high window to the left, the space-defining painting on the wall behind, and room and figures bathed in light.

But who did what first is beside the

point. Each is his own man, and in de Hooch, even in his later, more slick and formalised work in Amsterdam, a poor man working for the rich, we see an artist always open and engaged with life - his young woman listening with half-amused intent to a young man reading out a letter, the mistress elft was, and still is, a of the house suckling her child beside the fire as the sun streams through the half-open door. Whether indoors or out, de Hooch is the master of complex space, teased into reality by the play of light and the abstract structure of wall and frame, brickwork and tile, taking the eye in and round, through and out again to a world beyond. And it is the paintings of those last few years in Delft, the young man still hopeful and optimistic, that we see the artist at his truest and greatest. Whatever the ostensible moral of the tale, there is no cynicism, no side, but only an evident joy in the seen world, and a poignant, pressing acceptance of the present, passing moment that touches us still. The child still plays in the courtyard. the visitor still strides up the path, the door is still open to the street outside.

> Pieter de Hooch 1629-1684: Dulwich Picture Gallery, London SE21, until November 15, then to the Wadsworth Atheneum, Hartford, Connecticut, USA: sponsored by United Technologies Corporation.



Poster (one of three) for 'The Sov Who Loved Me' 1977, on sale at Christie's South Kensington next week

Saleroom

Cashing in on a cult

Memorabilia from the James Bond movies should prove a sure hit for the auction rooms, writes Antony Thorncroft

ust when you thought you were safe from any more weary witticisms and convoluted car chases, he's back. It's James Bond, the auction: this time it is very serious. As the UK's store of important antiques

disappears abroad or into museums, the salerooms are frantically searching for new artifacts to auction off. They have hit gold in memorabilia sports, pop, and now movie – which appeals to a generation of wealthy middle-agers who never quite got round to appreciating genuine works

of art. Next Thursday holds the first auction devoted to the James Bond films. It is estimated to bring in £200,000. That sum should be easily exceeded. James Bond is a cult throughout the world and anything associated with the

man, in most of his many manifestations, is keenly collected. This auction is built around one of the largest single owner groups of Bond memorabilia. It has formed the basis of a 272 lot auction which contains some of the most famous icons

from the Bond oeutre. There will be keen bidding for Oddiob's hat, the steel rimmed bowler which almost did for Sean Connery in Goldfinger. Three were made but this is believed to be the sole survivor and should top £25,000. Equally memorable is the tarantula from the first Bond film. Dr No. The live version, used on top of a sheet of glass on a stunt man's arm. must be long dead but this model was used as its stand-in during rehearsals for the shot. It is

expected to sell for £2,000. Sean Connery and the early Bond films attract the greatest interest and the highest prices, partly

There is very little from the Bond girls, apart from a pair of knickers

because very little was saved from the sets, but one of the top prices at the auction is Lonis Esprit which turned into a submarine when Roger Moore is chased by Jaws into the sea in The Spy Who Loved Me. It is not a

real car, of course, but this "prop" is expected to make over £20,000. It is unusual in that it was being driven by Bond: he was usually chauffeured around by pretty girls. Apart from the cars the

other main feature of a Bond film was the gadgets dreamed up by Q to help ward off the baddies. On offer is the usefully adapted Rolex watch which carries a magnet, that essential accessory for unzipping ladies' dresses. It has a top estimate of £6,000. The suave velvet collared overcoat worn by Connery in Dr No might sell for £4,000 and Roger Moore's spruce dinner suit from A View to a Kill can be yours for something

in excess of £6,000. The most traded Bond memorabilia to date - apart from the celebrated rocket-firing, blade-twirling car from Goldfinger which

locations such as King Tut's

Wah Wah Hut, the rock

sold to the US for \$200,000 in the dialogue. They should 1986 and then mysteriously disappeared – are the posters for the films. A rare

set of four from Goldfinger once sold for £14.950. This auction has a generous selection, estimated between £100 and £1,200. Fierce bidding is expected for a rare Japanese poster for Goldfinger - Japanese posters for American and

this example should top £700. Real film connoisseurs, on the other hand, will be bidding for the original scripts of some early Bond Mather, who was asked by

lan Fleming to lighten up

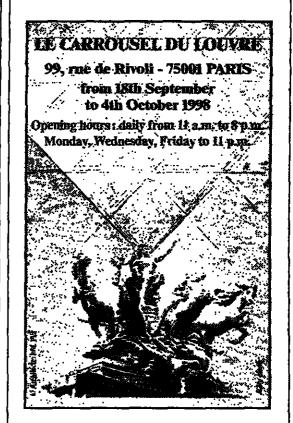
British films have become

hot property, and

make at least £8,000. As interesting as the contents of the auction is what is missing. There is very little from the Bond girls, apart from a pair of knickers that Shirley Eaton might have worn in Goldfinger. Carey Wallace, who put together the sale. would kill (almost) for the bikini worn by Ursula Andress as she rose from the sea in Dr No, which she is still believed to own: (Connery, too, is hanging on to many mementos of his 007 days). Jaws teeth would also sell well. There is much still out there, and the high Thursday should ensure that it is suddenly rediscovered.

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Great celebrator of the calm, domestic round: 'A Woman with Children in an Interior' by Pieter de Hooch

erman Chancello Helmut Kohl really really wants a single European currency, even if that does mean sacrificing the Mark, and his favourite food is stuffed pork belly. Rosie Boycott, editor of the Express newspapers, having recently joined and even more recently resumed from The independent, wants to live in the country and buy a horse. Alan McGee, founder of Creation Records, discoverer of the pop group Oasis another except that they all multi-millionaire, fall into a familiar category:

Television/Christopher Dunkley Complimentary views of life

football every day. This little gallimaufry of idiosyncracies becomes clear from programmes shown today, tomorrow and Monday. Produced by three different channels, they have nothing to do with one

would consist of watching created almost entirely by tional. Archive film illusobserving the working life of

the person concerned. The German Giant 16.00pm today on BBC2) begins with the fact that Kohl is the longest serving Chancellor since Bismarck, and sets out to show what formed his attitudes and led to his political success. The structure and sources are conven-

trates Kohl's life, beginning during the second world war when he was sent to Berchtesgaden at the age of 14 to begin military training. By then the Nazis were running out of men, presumably. We see familiar newsreel clips illustrating the appalling state of German cities after the war, with one

telling bit of film showing the demolition of a German! French border post in a symbolically pro-European gesture in which, it seems, Kohl joined. Later newsreels show him with a succession of world leaders. Several give interviews for this pro-

ST. JOSEPH'S HOSPICE MAREST LONDON ER 454

En en could blight or some had Death, ones with prendit our is seems but to Harry many it And bade a biomen then SHIP TO US CAUSE

Пасіь із ін соціналу рангом र्थ कर ध्यक्ष जिल्ली रहते प्रत्यक्रवास्त्र ME are able to brief peace. are and comben to the entertails if w that death may indeed 'com with friendly care."

working day, with interviews as she drives to work,

around any more. Supran

advisor, Charles Powell. Kohl asked him to convince the iron Lady that he was no German but a European, but Mrs T. no sooner boarded do not feel you know much the plane back to England than she kicked off her shoes and exclaimed "My god that man is so German!" Tomorrow's Cutting Edge Special on Channel 4 (9.00pm) takes a completely different approach to its subject, Rosie Boycott, the first female editor of a national daily paper in Britain. Cam-eras follow her through the

gramme - Corbachev, Bush

Havel and others - though

the best anecdote comes

from Margaret Thatcher's

lots of elephant-on-the-floor coverage in the office, contri-butions from both disaffected people leaving the paper and loyal types who are staying, and fairly frequent direct but anonymous questioning from behind the camera. The programme virtually ends when The Independent is sold and the new owners decide they do not want Channel 4's cameras

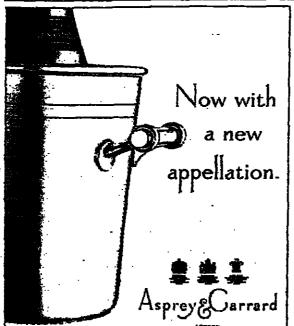
The edition of Omnibus on BBC1 (Monday, 10.40 pm) is different again. McGee and several of those who have worked for him speak frankly to the camera, and that a little bit of liking can McGee revisits various key go a long way.

venue where he first saw Oasis. We hear about his addictions to drink and drugs, his rehabilitation, and his new attitude which involves daily exercise and close attention to diet. All three programmes are worth watching, yet they all leave you vaguely dissatisfied. The Kohl programme deals almost exclusively

with the public figure. You

more about the human being, except that, according to John Major, he spends half his life on the phone. Much the most interesting information about Boycott emerges from a few intro ductory lines in voice-over describing her earlier life in Thai jails and so on. The most significant point about McGee is casually thrown in near the end when it is suggested that his traditional tastes are responsible for the dreadful state of British pop music today. What seems to be needed

with all these programmes is more time, more money, and a more critically inquiring approach. Of course British libel laws create huge difficulties in telling the truth about people while they are still alive. The contrast between these programmes and the revisionist television biographies is striking. But one is also left with the suspicion that programme makers tend to come to like the subjects they work with, and



believes that a perfect life the personal profile which is



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A classic puts its best foot forward

As the film 'The Red Shoes' celebrates its 50th anniversary, Alastair Macaulay muses on the parallels of life imitating art

let, and several have been about ballet. But there is still only one ballet film that is also an all-time cinema classic: The Red Shoes. 50 makes this odd is that almost no ballet fan goes you love that more." back to watch The Red Shoes for its dancing. The choreography of the Red Shoes' 12 tework ... ballet itself. Two Massine) is without any particular dance interest, and the dance qualities of the

Here is a heterosexual version of what had occurred between Diaghilev and Nijinsky

ballerina Moira Shearer are better shown on other films, notably in The Tales of Hoff-

Yet The Red Shoes, filmed in 1948, remains an evergreen movie. Or, rather, ever-red. One of the most beautiful achievements of the early days of Technicolor, it makes the Titian red of Moira Shearer's hair as Brussels) in which a spothaunting as the vermilion of light marked the path of her the title shoes. The Red Jamous Dying Swan dance when Vicky follows her hus-Shoes is a fabulous melo- around the stage while the band, Lermontov does not drama whose story is often music played, so in the film unbend. Here, the story is a truer to hallet history than most audiences realise; it has the spotlight and the bad occurred in 1913 enshrines some central music re-play once last time truths about ballet in a way that no other movie does; and it makes the idea of ballet compelling.

Lermontov, the impresario, played by Anton Wal-brook, asks Victoria Page, aspiring ballering, "Why do you want to dance?" Victoria (Moira Shearer) replies: "Why do you want to live?" "I don't know exactly, but I must." he says. "That's my answer, too," answers Victo-

the apparent advance into

our native waters of the

great white shark. The admi-

rable Sue MacGregor.

patently briefed by duff gen.

asked a surprised-sounding

Scotsman whether it was

likely. Of course, it had been

likely for years and years, he

replied. And had he seen

great white sharks in British

waters? No. But he had been

involved in shark-related

incidents" No. It was a lot of

press hype, he muttered. We all (Sue included) emerged

from the interview, like the

young Omar Khayam, no

wiser than when in we went.

are simply preparing to

charge outsiders for informa-

tion prior to devolution or

It may be that cagey Scots

ost pointless interview of the

Today item on

undreds of *The Red Shoes* is all about films have the ambition behind ballet: ambition that becomes life

Victoria, tears pouring through her heavy stage make-up as she prepares to dance The Red Shoes again, tells her husband: "I love years old this month. What you, Julian, nobody but you." Julian answers "But

"That" means the stage:

dancing; the red shoes; poin-

minutes ballet (by Robert minutes later, as Victoria is Helpmann and Leonide making her way to the stage, the red shoes she is wearing suddenly exert the same magic force offstage that they are meant to do in the title ballet (and in the Hans Christian Andersen story which is its source): they take possession of her and rush her to her death. Like Puccini's Tosca and Tolstoy's Anna Karenina combined, she jumps off a precipice onto the Monte Carlo railway track below, just before an arriving train. Her dying words to her husband - in a state of something close to blissful relief - are "Take off the red shoes".

This moment recalls the

legend that the last words of Anna Pavlova – who died 17 years before The Red Shoes was released – were "Bring me my Swan costume". Michael Powell and Emeric Pressburger, the makers of The Red Shoes film, pushed the parallel further. Just as Pavlova's death had been followed by a performance (in the ballet of The Red Shoes, the ballet which only Vicky ever danced. Ars longa, vita

like a dragonfly's. take off the red shoes whereas Paviova wanted to them. be reunited with her Swan dying, the bruises on her they remind us of the later appeared in The Red

visit Foula, an island so

small that it is not even on

the official Shetland tourist

map. He went there in 1987

prompted comparisons with

J.M. Barrie's clusive Mary

to be visited" - except that

Foula obviously doesn't. Sev-

eral days in Lerwick waiting

for a flight, plus a panic-

inducing maroonment on a

bird-inhabited rock while the

boatman who had promised

to fetch him was in hospital

Rose, "the island that likes plane mists,



that many ballet dancers endure every day. The Red Shoes shows the glamour of ballet, and then strips it

composer Julian but Lermontov is possessive and jealous. He dismisses Julian when Vicky follows her husbetween the impresario Diaghiley and the dancerchoreographer Nijinsky, his lover, when the latter brevis. A ballerina's life is married a dancer in the company. Diaghiley's, jeal-In the last resort, however, ousy was atrocious - he Vicky wants her husband to fired the Nijinskys and all those closely connected to

History repeated itself in costume. As Vicky lies there 1920, when Diaghilev's next lover, the dancer-choreogralegs look like stigmata. And pher Leonide Massine (who bruises and the bleeding toes Shoes) married a dancer and

can. Miliman's memory of

eyes as he wring its neck for

the pot will linger with me

never made it to Foula.

wreathed in its anti-aero-

Freaks. Lies and Celluloid

summed up with exasperat-

ing clarity the tangle of

issues that results from the

clash of professional practi-

cality with political correct-

ness. Film director Alex Cox

looked at the portrayal of

the disabled in the cinema.

writer Lawrence Millman icism characteristic of the

recounted his attempts to best sort of earnest Ameri-

but a recent return and, I suspect, him. And he

was sacked. In 1968, the sce-echo Lermontov's speech in nario occurred all over again as the New York City Ballet choreographer George Balanchine was preparing to make his ballerina-muse Suzanne Farrell his fifth wife. Instead, she married a young

Diaghilev's next lover, Leonide Massine, married a dancer and was sacked

dancer in the company, Paul Mejia. Balanchine, stunned, promptly deprived Mejia of all his roles: Farrell and Mejia defied him but left the

Balanchine would often

confused the question of our

images of the handicapped

or physically abnormal with

apparently on the verge of

recommending a quota sys-

tem, not merely of handi-

capped actors but disabled

about The Hunchback of

Notre Dame: but it seems a

trifle late to complain of

Long John Silver and the

Frog Prince (the net was

cast wide) as examples of

villains. The programme

treatment of such heroes as

Helen Keller and Douglas

Bader, overlooking the fact

that these were real people,

entitled to be praised for

their victories over the odds.

As with women, homosexu-

minorities react with near-

when either lauded or critic-

with the victim of

spinal curvature

as she raged

Radio/Martin Hoyle

Blinkered and confused

from Abroad. American with that well-meaning sto- Except that he didn't. He have already seen the unoffi-

the sad look in the puffin's how the profession is run.

the film, when the impresario watches from the wings as Giselle is danced onstage: "I'm not interested in the form of any prima ballerina who is imbecile enough to get married... You cannot

comforts of human love will But it is Lermontov who becomes the real hero of the film. He is a Svengali figure, a sinister kingmaker, but he is also a creative artist with pathos. And ambition. In mance, his mixture of burning intensity with absolute restraint makes a highly potent impact. He has no sexuality, but he can be seductive. And ~ like Satan offering Christ the world

cial ban on white actors

blacking up for Othello; how

long before only a genuine

hunchback can play Richard

III? And - it follows - only a

real Scottish mass-murderer

Macbeth, a real Dane Hamlet and real Italian teenagers

Romeo and Juliet? There

was solemn discussion about

Hurt as The Elephant Man.

instead of a facially disfig-

ured player, while a movie

man piously lamented the

fact that there were no quad-

riplegic stars capable of tak-

ing the lead in Whose Life Is

It Anyway? Nobody men-

tioned the overriding crite-

lence (in Hurt's case, the

fied). A chillingly blinkered

little item, where I found

myself surprisingly out of

sympathy with many of the

speakers - though not with

the thalidomide-victim actor

dismissed from an audition

dainful words that there was

mutants. There is reason for

real anger, but it boils down

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ne sympathised the propriety of casting John

depicting the handicapped as rion of professional excel-

even deplored the media casting self-evidently justi-

als and the BBC, threatened for a sci-fi film with the dis-

paranoic over-defensiveness no way they would use real

There were even slightly to social ignorance and gen-

nutty moments when it was eral attitudes rather than

implied that only handi- professional abuses.

have it both ways. A dancer

who relies upon the doubtful

unreproducible, rather than to the side she has in com mon with other women. The Red Shoes is a movie

about art and life. But, for several of the artists involved in it, art and life turned out quite differently. It is especially hard to believe that Moira Shearer herself gave up full-time balnever be a great dancer. let in the 1950s, got married, children, and now writes books and book reviews. In interviews in recent decades. she invariably says that ballet is an altogether more limited form of expression than Anton Walbrook's perfor- drama or fiction. You can agree or disagree with her about this, but the shock is that she - Moira Shearer legendary heroine of the greatest ballet film in history - now talks this way. More successfully than most lying beneath them - he retired ballerinas ever do, appeals to Vicky's ambition: she managed to take off the to the side of Vicky that is red shoes.

> through in Frontiers, the excellent series on scientific research. A recent issue dealt with research into the effects of extreme cold on the body. Mention was made of the experiments perpetrated by Nazi doctors on the inmates of concentration camps, a reminder of the most obscene nightmare of our century. But should the undoubted information they gained be considered tainted

by the means of acquiring it? Or should it be regarded as a tribute to those who suffered to make it possible? The tightrope between the evasively mealy-mouthed and the patronisingly pitying is

One name whose work stands out is writer-adapterdirector Don Taylor. Following his recent jolly Decameron, the Classic Serial slot aired his version of William Golding's Rites of Passage. The inexorable unfolding of repressed emotions, social tensions. humiliation and guilt, claustrophobically festering in a post-Napoleonic sea voyage to Australia, was ideally cast (Sam West the young aristocrat. Simon Russell-Beale as the mocked parson whose revealed weakness has tragic consequences), directed with just the right amount of atmosphere, including marvellously apt music; and respected the conventions of Golding's formal dialogue so as to make the average historical fiction sound crass. A

MEN & FRIEDLANDER/SCHOOLY TIMES Watercolour Connectition 1998. An exhibition of the selected entres of this major and prize at the Mail Gailler nt Tratalgar Square, London SW1. 9-19 September, 10-5 daily. Most works are for sale. For lafe, \$1372 462198

beautiful job.

Theatre in Paris

Party politics versus the human touch

Nicholas Powell on a revival of Sartre's 'Les mains sales'

gle-minded as Jeanphilosophy teacher turned novelist, playwright and France's most famous post-war "existentialist", was as mixed up as the rest of

Witness his stage masterpiece, Les mains sales. Theatrically ground-breaking in its realistic treatment of political violence and prophetic of cold war struggles. the play provoked a sensation when it was first per-formed at Paris's Théâtre Antoine in 1948. Being both the work of Sartre the selfhating middle-class humanist and Sartre the Communist fellow-traveller who never dared sign up, it comprises both sympathetic fleshed-out characters and right-thinking Marxist

After years of neglect, Les mains sales has just been revived in the same theatre. After starting off sounding like a lesson in Marxist-Leninist dialectics, it swiftly evolves into real gutsy drama and is proving the biggest theatrical success of

Highly respectful of the original text with its old-fashioned warts and all, director Jean-Pierre Dravel sets the play within a multipurpose, minimalist set, neither particularly post-war nor strictly contemporary. In the imaginary Baltic

State of Illyria during the last war, the impossibly idealistic 21-year-old Hugo - "I left my family the day I understood the meaning of repression" – is a middleclass Communist Party recruit. Convinced politics is a precise science, married to woman outside the Party and infatuated with the hard-bitten. ideologically correct Party stalwart Olga. Hugo is sent on a mission of which no-one believes him erer, a Party magnate on the point of concluding an alliance with Nazi-sympathising

Hired as secretary to Hoderer, and burning with the need to prove that a mere

nationalist and royalist lead-

ortunately for his "intellectual anarchist" such theatre, even a as himself can obey Party thinker as sin- orders and do a dirty job like a real working-class man, Sartre, provincial Hugo comes to realise he rather likes his prospective victim and cannot shoot Fearing Hugo has betrayed

them, his comrades try to bomb Hoderer, who is eventually shot by Hugo, but only after the latter finds him messing about with his wife. Sexual jealousy .- an irrational theme which Sartre handles as rationally as the rest - thus becomes the motive, but not one worthy enough for Hugo. He returns to his comrades and disgusted by their political turnabouts and compromises, gets machine-gunned for his pains.

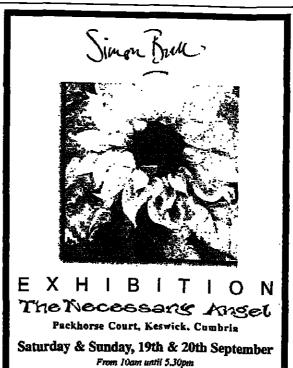
rilliantly elaborated, that very mechanical framework (bar some laborious debate between Hugo and Hoderer's thuggish guards about class origins and class struggle), comprises many clever dramatic twists and turns, plus a true sense of tragedy and - astonishingly for the austere Sartre - a good deal of humour and human

Bright-eyed as a puppy. Hugo (Yannick Debain) is also weighed down by that gloomy idealism characteristic of late adolescence. By (Charlotte Valandrey) is all bubbles, wit and irreverence. Olga (Marie Lenoir) can do little more than have others do her thinking for her, while Jean-Pierre Kalfon as Hoderer is a magnificently ambiguous mix - a Brylcreemed, chain-smoking Party official in an ill-fitting suit who has seen it all.

elbows in blood and shit. Do you imagine one can govern innocently?" Hoderer asks. proving, ironically, to be far more of a humanist, underand cynicism. than Hugo. Hugo, meanwhile, held in high esteem by Hoderer, receives advice Sartre must have intended for himself: "You, you're good at writing. Words, words, always more



All bubbles, wit and irreverence: Charlotte Valendrey in hits of the French theatre sesson



The exhibition will continue until Sunday 11th October For further details, please contact Deborah Cowin on 017687 71379 e-mail: angel@artangel.co.uk

worse. In Radio 4's A Vicir with a stroke, were recalled A DAZZLING EVENING OF WORLD DANCE EXPLOSIVE MAD OF THE British Red Cross ANTI-PERSONNEL LANDMINES CAMPAIGN
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-------Street, Amilyana

Merc's latest mini is anything but super

Haig Simonian blames last-minute changes for flaws in the joint-venture Mercedes micro compact, the Smart

and ... wait. From the moment you climb into the multicoloured, mini-talented new Smart, driving becomes as unfamiliar an experience as flying to

Developed for billions of D-Marks by Mercedes-Benz and and the low-geared steering Swatch, the Swiss watchmaking concern, the Smart has been drift. plugged as a stylish and environmentally friendly answer to the problems of mobility in Europe's traffic-choked cities.

At just 2.5 metres long, it could almost fit in the boot of a big Daimler-Benz limousine. And with claimed fuel consumption approaching 60mpg, it can travel about as far. in spite of its much tinier tank. Even the limitation of having only two seats has been turned into an advantage: Micro Compact Car, the German-Swiss joint venture behind the Smart, claims most journeys involve only 1.2 occupants, making rear seats all but redundant.

In a matter of weeks, drivers in continental Europe will be able to judge for themselves whether towards the beaches at Sitges sive re-engineering to rid it of the Smart is worth the money and beyond. This is particularly behind it. Based on a lengthy disappointing as the car otherdrive in Barcelona, I reckon Brit- wise feels remarkably confident ish motorists are probably lucky at speed, even when pushed that MCC decided UK sales would not warrant the conver-

Cataloguing the Smart's fail-

et in, turn the key. bendy road up to the observatory press the accelerator on Barcelona's Tibidabo hill, a 40-tonne truck would have steered more predictably. The Smart's rear-mounted engine compromises its weight distribution, reducing frontal grip. That makes it worryingly wayward on corners as the front wheels stray into the oncoming carriageway resists attempts to correct the

> A seemingly comatose automatic gearbox, stifling the performance of the Smart's sprightly 600cc turbocharged engine, is its second big flaw. Manual gear changes become virtually essential to achieve any sort of performance. But the entertainment value of flicking the Smart's unusual clutch-less gear lever upwards or downwards to shift between ratios wears off quickly as working through the gears becomes tiresomely frequent.

> A disconcerting instability in cross winds is the Smart's third failing. Its high sides and tiny wheelbase make it susceptible to the sudden gusts blowing across the coastal motorway heading beyond the electronically limited 120kph its speedometer claims is

a squashed post-box. On the changes demanded by Daimler- and stiffening its ride - just two



Street Smart: developed by Mercedes with Swiss group Swatch, the supermini has novelty and style - but they do not make up for some disconcerting failings

Benz's bosses late last year. Stung by devasting international publicity after their new A Class. another stubby car, overturned in an "elk test" manoeuvre, the bigwigs were determined the Smart would not suffer the same ignominy and ordered an expenany wayward tendencies.

has created a flawed compromise. The Smart may no longer be lots of glass, including, for top unstable in certain extremes. models, the roof. But, as Europe's motoring maga-Many of the Smart's failings zines have declared almost unan-

of the expensive changes made – has lobotomised the original concept for a nippy, small town

MCC. undaunted, says many buyers are less bothered by handling and performance than by novelty and style - the Smart's two strongest suits. In spite of its truncated dimensions, it feels But curing the Smart of its roomy and classy inside. That rumoured vulnerability to the elk comes from slightly staggering the two front seats and by using

> Once over the all sensation out of the big, sengers, most of the Smart's were not a deeply compromised number.

steeply raked front window is of being in a much bigger vehicle. Some may buy the Smart for

its stylish and well-finished cabin alone. Brightly coloured trays fold out for cassettes and CDs. They are complemented by amusing, dashboard-mounted instruments, which cock a snook at the funereal functionality of most fascias. The fact that these, like the sliding plastic panel to block the sun under the glass roof, are car's appeal to the thousands of pricey extras dulls their appeal, however.

car's rear bumper is only inches unusual. Built around a high-trements rather than chrono-launch. Based on a first drive, it ings is as easy as mistaking it for stem from the costly last-minute imously, deadening its steering behind the driver's seat, the over-strength steel cage to protect pas-meters. But even if the Smart will be lucky to sell half that

car, its price tag of DM16,000bodywork is made of plastic pan-DM20,000 (£5,370-£6,700) - not els which can be easily removed and exchanged for quick, cheap much less than the cheapest four repairs. This also gives owners seaters - would make even the immense flexibility to customise most dedicated fashion follower the colour scheme. For those not think twice. satisfied by the standard palette,

rior panels each year. Such novelty will enhance the people who queue patiently out-side Swatch shops to buy its lat-

MCC is taking a leaf out of

Swatch's book by producing

some special limited edition exte-

MCC is confident the numbers stack up. It says sales to daily rental companies and rail operators, which will offer Smarts from stations. will supplement its core business with private buyers. The company plans to build 200,000 Smarts a year at its new factory in eastern France as sales up after pext mo



Sports Utilities

Heavy hitters get a grip

Stuart Marshall on new moves among the four-wheel-drive leaders

fter a flurry of activity in the lighter end of the fourwheel-drive sports utility ▲ market - notably, the launch of the Land Rover Freelander and Suzuki Grand Vitara – the

heavy mob is on the move. Two really big ones, the Nissan Patrol and Toyota Land Cruiser, were recently relaunched with diminished bulk, roomjer interiors and more fuel-efficient turbo-diesel

The Isuzu Trooper gained driveability and refinement with a firstin-class electronically controlled, direct injection turbo-diesel offering responsiveness close to what a petrol engine gives with much lower fuel

Now, as autumn's leaves are falling and thoughts are turning to the possibility of the first hard winter in several years, four more large 4 x 4s front and back will do. are making their bow.

Chrysler Jeep's Grand Cherokee and the Vauxhall (Opel) Frontera are entirely new versions of wellestablished vehicles. Apart from a new body and more powerful petrol and turbo-diesel engines, Frontera will have an automatic transmission option for the first time.

Land Rover's bestselling Discovery motorists expect. It felt nimble, cordiesel engine and some clever electronic on and off-road traction aids.

So far. I have driven only Grand Cherokee and Discovery. The Jeep I tried in countryside west of Seattle, in the US Pacific north-west, which is just like the Black Forest in some drove Discovery in Scotland a few days later, but I am not yet at liberty to reveal details.

Though keen rivals, Chrysler Jeep and Land Rover have always had two things in common. The first Land Rover of 50 years ago was inspired by the wartime Jeep and was very similar mechanically. Both Jeep and Land Rover are convinced that for maximum mobility over the roughest terrain, only rigid axles

Neither Grand Cherokee nor New Discovery looks much different from the old ones; both are instantly recognisable as Jeep and Land Rover products. Chrysler Jeep has every right to

be proud of the new Grand Chero-

kee. On the highway, it performed as

has been radically re-engineered and nered with minimal roll and withmodestly restyled, with a new turbo- out the rear-end wriggle of the old

Off road, it clambered over rocks and tackled slopes too steep to walk up confidently and in great comfort. The interior had a soft, leathery embrace and the ambience of understated luxury of a premium-priced places, and rural Sweden in others. I European executive car. Putting the spare wheel and tyre under the load floor has increased luggage space by at least 30 per cent.

Its new 4.7-litre, 235-horsepower V8 is more muscular and a little less thirsty than the previous Grand Cherokee's 5.2-litre engine. Miles per gallon (or litres per 100km) can hardly be a big issue for Americans. They pay just over \$1 a US gallon for unleaded petrol, equal to 17p a litre. Automatic transmission of surpassing smoothness is standard there is no manual gearbox option. Alternative engines are a 4.0-litre. 195-horsepower in-line six-cylinder and, for Europe only, a 5-cylinder,

3.1-litre, 140-horsepower turbo-diesel, also with standard automatic trans-As with most 4 x 4 sports utilities, effortlessly and quietly as American Grand Cherokees will spend far

more time on road than off it, but owners insist on all-wheel drive traction, if only to pull a boat trailer up slippery ramp or reach a snowcleared main road from an icy drive-

W2Y Jeep's new Quadra-Drive transmis sion senses when wheels start to spin and concentrates engine power on those with most grip. Even if only one tyre is biting, a Grand Cherokee will keep moving. And, unlike some automatic 4 x 4s, it does not tend to run away on cliff-like slopes. Keep your feet clear of the pedals and it winds itself down as slowly and safely as a manual-transmission 4 x 4 in low first gear. European sales of left-hand and

right-hand drive petrol-engined Grand Cherokees start in May 1999, the turbo-diesels following in October. "Fiercely competitive" British prices are forecast by Richard Mackay, managing director of Chrysler Jeep Imports, who has seen UK Jeep sales climb spectacularly, year on year, since the first version with right-hand steering arrived in 1992. "A Grand Cherokee with absohately everything will cost less than

an entry-model Range Rover," he

starts, the machine issues instructions urging me to "prepare to turn right". The digitally generated voice makes the NeverLost sound slightly slurred. And while the machine is hardly chatty, this must be the only map system that directs you

dazed drivers

Alexander McGregor tries out in-car navigation

lf you ignore

lights shine

and the

machine

your journey co-ordinates.

Like any computer-based

instruments, the NeverLost

can burden you with a lot of

superfluous information.

Passing through any small

alley, and lane on screen.

It is beside the point that

the street signs might not

have been there for decades.

Even the few surviving resi-

dents would have difficulty

with the names of streets

which long ago became dirt

tracks. But on the NeverLost

screen, the streets with their

names are all laid out in

There are times when all

that information works in

your favour. Entering a

"smart cars" would seem

bleats

Pentagon rescues

Francisco freeway about a "left turn ahead" system can be daunting, a seemingly unending motorised cavalry charge that leaves the uninitiated visitor in a state of terror, searching vainly for the right exit to his destination. Now such blind fear can

be consigned to oblivion. Nobody visiting the Bay City or several other metropolitan centres in the US has any valid excuse for losing his or her way. The solution? A satellite-guided navigation system developed originally by the US Defence Department in the closing stages of the cold war. Here in my rental car, next to the gear lever, is the domestic. peacetime spin-off - a little television screen which nouses the NeverLost in-car navigation system.

The NeverLost screen displays a red pinpoint showing the area I am traversing. But this map service originates in outer space through a signal bounced from one of 24 so-called Global Positioning System (GPS) satel-

The pinpoint charts the car's movements with frightening precision. This should come as no surprise since, in a previous incarnation, the satellites helped to

track Russian missiles. Now, in its more mundane application, the NeverLost navigation system demonstrates that it is not simply a geek with a glowing face by suggesting the most efficient route to my chosen destination. Once I have punched in the start and finish co-ordinates of my journey, the NeverLost tells me bright grids as if new. how to get there. First. directions come up on screen, with exact distances and how many turns I must make to reach my chosen destination.

strange new town in a rainstorm that reduced visibility to five yards I could make it Not content to prescribe to the hotel along a route so efficient most locals would the route, as soon as the car not know it. Snug in my rental car, I began to feel like an astronaut drifting through a galaxy with autopilot guiding me into a new docking station. What further technology you can load into these

Traffic on the San as you go with cautions limited only by cellphone lines: fax and e-mail serand an instruction to "take vices, video games, even next freeway exit". If you your favourite football have overshot, it intones: match live on screen in front of you as you drive. "Please make a legal U-turn", ever the serious Already, it allows you to tap adult conscience in the car. into lists of restaurants and cinemas as well as banking Quickly it becomes a sport

to find if you can heat the and shooning outlets. machine by discovering a I was assured that Nevermore economical route. It is Lost is not a "trackable" system, which means the a time-consuming pastime, and, like computer chess, antenna is receiving information but not giving out the only way you can win is by cheating. If you ignore my "co-ordinates".

the recommended route, red But I was still concerned lights on the screen shine about being linked to the and the machine bleats aposame satellite used by the US military, I kept imagining a malfunction which confused my co-ordinates and led to me, the car, and a the route, red large section of the highway being mistaken for some military target.

The biggest practical difficulty with NeverLost is that you still have to drive. The screen and its colourful maps are mesmerising with detailed information, but plectically and can only be you still have to keep your stopped by repunching in gaze above the dashboard long enough to negotiate the

surrounding traffic. And while NeverLost may be as near as you can get to creating a system that would permit a blind man to town, however remote, it drive, it is not good at warnwas still possible to learn ing about Stop signs or trafthe name of every street, fic lights. You have to recognise and negotiate these by

yourself. At present, the greatest advantage of the NeverLost system is that you don't have to drive in circles looking for the rental dropoff point at the airport.

NeverLost lives up to its name and tells you unerringly how you can return YOUR CAR.



How to Spend It

Fashion

What to wear for winter, possums

Fur collars are back, and long skirts. Vanessa Friedman tells us what else is in

ping. Summer is over, holidays past, warm weather no longer an acceptable excuse for procrastination: the hour of fashion

reckoning is upon us.
In other words, there are no more reasons to avoid thinking about your autumn wardrobe. And the thing to think about in your autumn wardrobe is sportswear. Specifically, think American original manufacturer of sportswear. Even more specifically, think American movie stars of the 1940s; think Lauren Bacall and Katharine Hepburn. Think be an effective addition to long, loose and easy; clean, classy and comfortable. And if you think that doesn't sound English enough, consider that all of autumn's key shapes can slide seamlessly into anyone's existing wardrobe.

Then, when you are ready to start buying, head for the

☐ The Long Trouser Skirt. This is the most important piece for autumn, appearing in every leading designer's collection and combining the femininity of seasons past with a tougher, cooler edge. The skirt can reach anywhere from a few inches below the knee to the ankle. be in tweed or wool or felted cashmere, hang straight or slightly A-line, but it must include a trouser-placket front and the requisite side

or back pockets. The appeal and modernity of the look lies in its marriage of a great pair of pants with the unrestricted moveversions in black or cream wool (knee length, £370; ankle length, £410); Armani and Ralph Lauren likewise showed chic designs, the first in wool, the second in a white stretch cashmere mix

(£275 and £495, respectively). Cream and khaki are the colours of choice, cream for luxury and khaki for practicality and the fact that it will still be an important sceptical of the floor-sweeper

dow gazing. Time to ringbone by Burberry for add is any shade of red. stop magazine flip- £140 and a pepper-and-salt tweed version by Dorothy Perkins for £30.

And for those still sceptical (why buy a trouser skirt when trousers themselves are an option?) - the pants to choose are either straightlegged and loose or baggy, cargo versions. Ralph Lauren did the most luxurious cargo pants for the US airversion in loden green and deep navy (£85) that would

any wardrobe. Remember, proportion is

> There are no more reasons to avoid thinking about your autumn wardrobe

key, and longer bottoms look best with smaller tops; they are as important for night as they are for day, which brings us to ...

The Beaded Skirt. Forget they would work well paired evening gowns, forget slip dresses; in the era of ease and elegance, there is nothing more easy and elegant than a beaded skirt. Indeed, a beaded (or sequinned or what makes it modern.

Armani, not surprisingly. did a mouth-watering example (£3.000), as did Elspeth Gibson, with her beaded sweep of a skirt encrusted with tiny gems

In a shorter version, Marni has a hit on its hands with its slightly bohemian cranherry satin version, ringed with sequins (£165). Indeed,

t's time to stop win- ment, there is a brown her- the winter sky, the colour to

The beaded style is a look guaranteed to translate to the high street, and Oasis is already offering a beaded viscose-chiffon (£50). To wear on top: a simple jumper. But within that category, the choices are vast. Which brings us to...

top off the long skirt is a version in white cashmere sweater, and the newest shape is chunky, evocative of hand-crafting and weekends outdoors. Cashmere is force, offers a thick cotton still everywhere, but wool and mohair are also options. Gaultier won kudos with his Peruvian/Fair Isle knit, in Alpaca with a dash of mohair (£239), which would look particularly chic over a

> An urbane alternative is Sonia Rykiel's long cable cardigan/jacket with fox col-lar that could go easily from day to evening over a more flirty skirt (£870), or Hermès deceptively simple and lustinspiring cream cashmere with removable funnel collar (sweater £840, collar £175).

Similar separates - but cheaper - are available from Karen Millen (long black cardigan/jacket with fake fur collar, £150) and Jigsaw (cream cotton turtleneck. £49). But the twin-sets which have become staples need not be relegated to the back of the cupboard just yet: with either of the longer skirt styles.

indeed, Matthew Williammere version fringed with cashmere twists (cardigan, ment of a skirt. Gucci, as satiny) skirt is all you really £500, long-sleeved underusual, led the pack, with need for dressing up; its shirt, £400), or Elspeth Gib- short-waisted style as epit- Demeulemeester offers a fact, the long and the flat go have to be real - check out cashmere duo (cardigan, £1,000) and Miu Miu (£320, in £399, short-sleeved sweater, £375) would be worth consid-

> To upgrade a pre-existing, unadorned twin-set, consider buying a beaded or fringed scarf and simply draping it around the neck.

In general, suit jackets should be avoided - they contradict the easy message of the maxi skirt - unless absolutely necessary, in which case the only real choice is a round-shouldered.



and cardigan, £500, by Matthew Williamson from Browns. Hand-beaded skirt by Glorgio Armani, £10,000. Black wool cargo skirt, £410, by Gucci, Alpaca and mohair jumper by Jean Paul Gauttler, £239, grey flannel pumps, £250, by Manolo Blatmik

Blouses are an option, and again, think menswear, and start at Gucci. To go on top?

☐ The Maxi Coat: Winter's erally. Coat lengths have dropped along with hems, and smartened up along with skirts. The most wanted coat this season is single-breasted, floor-length, and in the most impractical shade of all: white. Ann

in leather (£1.095), but at a tiny percentage of the price there is also a Fenn Wright and Manson version in boiled merino wool (£190). The pea coat is also an option, but even more au cover-all should cover all, lit- courant is Philosophy's slightly funnel-neck three-quarter length wool flannel (£297). And that leads

us, finally, to ... ☐ Accessories: Other than a long skirt, the most imporwardrobe is a flat shoe. In a fur stole (no. it doesn't

and the good. As Donna no-no is high beels with a long skirt." Choose Louis Vuitton's flat-as-a-pancake slides, Manolo Blahnik's grey flannel mules (£250), or Jimmy Choo's kitten-heeled Mary Janes (£250). Also worth taking a look at: L. K. Bennett's red velvet

slippers (£89.99) and Ravel's tweed Mary Janes (£40). Instant wardrobe updates come from the mere swath of

chinchilla version, or French Connection's £35 cranberry wrap) or fur collar. The best version of the latter comes courtesy of milliner extraordinaire Dai Rees, who offers the only genuine fur collar ever sanctioned by the World Wide Fund for Nature. Made from New Zealand possum, it gives any jumper an immediate lift

When it comes to bags, opt for a shoulder-strap style

preferably one fabricated in crocodile or sequins. If you can't get your hands on the classic Hermès or Fendi styles (and given month-long waiting lists and four-figure prices, most of us can't). there are great steals to be found in the Osprey "croc" (£245), the Harvey Micholsmock Kelly (£125) and Jamin Peuchs truly delectable paisley sequinned tote (£185).
ADDRESSES:

Gucci, 18 Sloane Street, London SW1 (0171-285 6707); Giorgio Armani, 37 Sloane Street. SW1 (0171-235 6232) Raiph Lauren Collection at Polo Raiph Lauren, 143 New Bond Street, W1 (0171-191-1967): Dorothy Perkins, 189 Oxford Street. WI (0171-494 3769); Masons at Liberty, 210-221 Regent Street Wi-(0171-734 1234); Marni at A-La Mode, 36 Hans Crescent SW1 (0171-584 2133): and

The most wanted coat this season is floor-length, and in the most impractical shade: white

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Joseph, 77 Fulham Road, SW3 (0171-823 9500): Elspeth Gibson, at A La Mode as before, Harrods, Brompton Road, SWI (0171-730 1234) and Liberty, as before: Oasis, 13 James Street, WC2 (0171-240 7445); Gaultier, at Harvey Nichols, 109-125 Knights-bridge, SW1 (0171-235 5000); Sonya Rykiel at Browns, 23 27 South Molton St, SW1 (0171-514 000) and Harrods as before; Karen Millen, 17-19 Neal Street, WC2 (01622-664032); Hermès, 179 Sloane Street, SW1 (0171-823 1014); Jigsaw, 126-127 New Bond Street, W1 (0171-491 4484); Matthew Williamson, at A La Mode, Browns, Joseph and Harvey Nichols as before: Chanel, 26 Old Bond Street, WI (0171-493 5040); Miu Miu, 123 New Bond Street, WI (0171-409 0900); Ann Demeulemeester at Browns; Philosophy, 205/206 Sloane Street, SW1 (0171-235 2349); Fenn Wright and Manson at Fenwick of Bond Street, 63 New Bond Street, WI (0171-629 9161); Louis Vuitton, 17/18 20 Motcomb Street, SW1 (0171-235 6008); LK Bennett, 31 Brook Street, W1 (0171-491 3005): Ravel, 184-188 Oxford Street, W1 (0171-534 3800); Marks and Spencer, 458 Oxford Street, W1 (0171-935 4422); French Connection, 249 2507): Dai Rees, to order (0171-354 9615); Osprey and Jamin Peuch at Harvey

colour to a clothing palette, length but willing to experiwhich should be as muted as If there's only one person,

there's only one ring.



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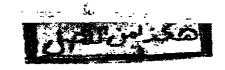
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How to Spend It







The creative madness of Queen Vivienne

Her clothes promise fetishism, freedom and romance. Lucia van der Post is fascinated by an unfashionable designer



Manny Silverman, for instance, a British entrepreneur who took over the house of Norman Hartnell, believes "she has not left any major designer able to recognise the future before anyone else, albeit in an exaggerated way". John Fairchild, proprietor and publisher of Women's Wear Daily, cited her as one of the six most important designers of the day, along with Saint Laurent, Ungaro, Armani, Lagerfeld and Christian

المرجوح والإراجات

والمتحاصرية والمرجو

And yet, as Jane Mulvagh's warmly sympathetic biography of Vivienne Westwood (subtitled "An Unfashionable Life")* points out, while the other five were collecting villas, yachts and twood, though no longer living the hand-to-mouth existence that she did until as

ivienne West- council flat. Somehow her wood is one of huge talents have not been single-mindedness, her absohelping us to understand were also what prevented

every natural intuition, inclined her towards an iconoclastic view, not just of fashion but of society.

Clothes without a message were meaningless decoration. She believes that true creativity springs from scepticism and that too great a dependence on tradition is lazy and leads to repetition.

That, coupled with her refusal to embrace the practicalities of her trade properly to consider price points, and fit, finish and delivery dates, as well as her insistence on taking what Mulvagh calls the line of greatest resistance, have meant that she was hard to help.

The list of those who tried - from the late Jean Bennett, a friend and a PR who gave her time and her imagination free, to Sir Alastair and Lady Romilly McAlpine, who tried to raise money to give her solid backing, and many others, all of whom were ultimately rejected or recently as 1993, is still rid-rudely treated for their pains

raphy goes a long way to ion was all about, but they her succeeding in worldly From the beginning, her terms, As Christian Lacroix creativity seemed to spring who admired her commitfrom perversity. She couldn't ment to designing according help it - her every instinct, to her own strict ideology. put it: "In . . . a world when everybody is struggling in such a fake way - just all for money, just for fame or just for love - it's a treasure to be so faithful to one idea," but this inevitably means that "in a way, she will be

marginal for ever". Mulvagh puts her finger on the appeal that Westwood's clothes have for many women. "They combine the promise of sexual self-determination with high romance and traditional femininity. Her clothes combine fetish, freedom and romance, and suggest that perhaps you can have it all."

She was irresistibly drawn to the decorative and the complex. Her most successful collections were nearly always the most romantic she brought a feminine voluptuousness to an era that was weary of the over-honed. androgynous shapes propounded by more main-

Her 1981 Pirates collection, for instance, was first taken



up in a small way by Bloominguales and by Joseph, who found himself reordering the the UK. souiggle-printed shirts every week, making it "one of the most successful shirts I've

every fashion emporium in

Underwear as outerwear. now a mainstream fashion trend, was first seen in Westever sold in 25 years of wood's 1982 Buffalo collec-

frayed and fringed tweed so in which we so miserably entrancingly deployed at live". present by Karl Lagerfeld for Mu Mulvagh clearly believes

There are those, though, who persist in believing her clothes to be unwearable. They see her as a pioneer offering extreme designs and yet utterly contempowhich others then tame In 1993, for the fashion

page of this newspaper, Mulvagh set out to show just how false this was. She took five women to Westwood's shop and asked them to comment on her latest collection. It was fascinating to discover that though they all arrived believing her clothes to be too eccentric for their taste, when they actually looked at them and tried them on all but one ended up buying.

Anna Somers Cocks, editor of The Art Newspaper, probably summed up her appeal best when she told Mulvagh: "Her clothes are the transvestite idea of what a woman should look like converted back into what

To her critics, her historicism is too absolute, her cultural pretensions too absurd, she is prone to grandiose views and sees her work as performing a vital social service in criticising "the world

her most creative years are by Westwood two seasons over. The combination of manage the business and rich historical illusion grow rich. coupled with a genuine dash of street-edge, transmuting the clothes into something at once rich in symbolism rary was unique. These days, though, she seems to copy too precisely.

Though she criticises her fellow designers for ransacking the styles of the 20th century, she does almost exactly the same thing but simply from a more distant responded to innovations in fabric and textiles and continues to use her heavy tweeds and duchesse satins. Much of the book is a sad tale of deals gone wrong,

opportunities lost, hopes dashed - her most bitter blow was her failure to succeed Gianfranco Ferre at Dior - personal relationships gone awry. I would like to have learned more about how the business grew from a turnover of £600,000 in 1993 to nearly £15m at the beginning of 1995 and £20m in

1998. Westwood herself, according to Mulvagh, is curiously indifferent to material

manager Carlo D'Amario to

But ultimately one is left with the abiding feeling of a sad, isolated yet hugely talented woman. The contradictions in the person - the combination of arrogance and lack of self-esteem - are made manifest in the clothes which embody paradox. being "sentimental and subversive, violent and roman-

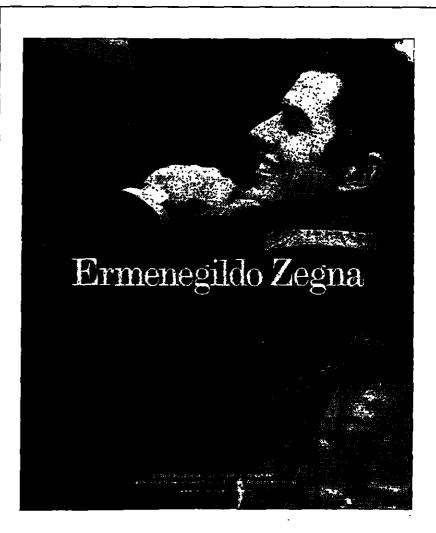
tic". Therein lies their special power. There are those who believe that fashion designers need no books to explain their doings, that the clothes should speak for themselves. I disagree. To the business of fashion and Vivienne Westwood's role in it, Mulvagh brings an informed eye, a knowledge of the history of dress, and an intense interest in the subtle codes that define the clothes we

Nobody could read this book and not understand more clearly why it is that Westwood continues to interest and infuriate in equal measure and, in a larger way, why it is that clothes are of much, much more than passing interest.

wealth. Provided she had * Published by HarperCollins, enough to live on and was on September 14, £19.99.







FOOD AND DRINK

Ups and downs of soufflé-baking

or centuries man and soufflé have been sworn enemies. Put a man in the same room as milk, sugar, sait and eggs, and you have the basic ingredients of a culinary catastrophe.

Attempting to make a soufflé can reduce a grown man to tears. petitive nature. Learning to It can humble, humiliate and terrorise. To cure this irrational about who has the biggest but fear, one of France's top pastry chefs has started what he believes to be the world's first Even when he is wearing an residential cookery school for male souffié-phobics. He is also planning the second World Souffié Cooking Championships at

the beginning of November. Jean-Pierre Lallement, the chef du cuisine and proprietor of the award-winning L'Assiette Champenoise restaurant, in Reims, Champagne, now offers a special cooking break in which he guides his male pupils through the intricacies of cooking soufflés. He teaches them to confront and conquer their worst fears for the Soufflé World Cup. about the dish. His is, insofar as cookery weekends go, a test of

Kevin Pilley tries to rise to the occasion when his dessert-making skills are put to the test

make a soufflé is not only all who can keep his up the longest. A man must rise to the occasion

"If you master the art of making the soufflé, you can master anything. Grasp the soufflé and you will have the confidence to ok anything," says Lallement. "It is a notoriously hard dish to create well. Soufflés are very temperamental. You must show them love and respect. The perfect soufflé should taste like biting into a cloud."

Competitors, professional and amateur, are invited to register

Guests on men-only cooking breaks at L'Assiette Champenmanhood and virility which oise must cook their own des-

everything from an elementary trifle, an intermediate gâteaux and an advanced soufflé with all

the trimmings. A souffle is the ultimate cooking challenge. "You have a one in three chance of making a good soufflé. That is why I like my ciasses small. Somebody should

get it right," says Lallement. "There is an added pressure. too, in knowing that you are not only cooking for yourself. But for your wife also." Last year's inaugural soufflé

World Cup was contested by a local balloon pilot, a jeweller from the south of France, a civil servant from Normandy and a British journalist - me.

Hands were washed, aprons donned and battle commen with the chef showing contestants a soufflé that he made ear-

serts. They learn how to do lier and talking them through le across the Channel. "It is an souffle inimitable.

Making the dessert involves all the typical male qualities - courage, athleticism and patience. As well as a flute. Kicking off with

In an example of soufflé sabotage, my whisk was tampered with

a flute of champague is vital. It settles the nerves.

"It is not a Yorkshire pudding." explained chef Lallement, casting a sidelong glance across tasty sauce off the walls. his kitchen and, metaphorically,

objet d'art. Today you will create a baby. You will father a dessert. For a man, this is a vital accomplishment. A man must be able to cook and to be able to cook he must cook desserts. The soufflé is the king of desserts."

Within moments of separating my allotted eggs I had fallen foul of some rather cynical French soufflémanship. My mix had been nobbled. Behind my back either Francis, Michel or Jean-Marc had filled the sugar bowl with salt.

In another example of soufflé sabotage, my whisk was tampered with occasioning the end to fly off every time I used it vigorously. This meant I wasted valuable moments trying to retrieve the handle from the other side of the kitchen and scraping the

The master patissier kept a watchful eye on our progress. "You must relax. Or the souffié will sense it. The soufflé is an animal. It can sense fear."

Before my mix had shown any signs of setting it was time to put our creations into the oven. I remonstrated, but in vain. For the next 12 minutes we paced up and down like expectant fathers. Personal and national pride rested on the outcome. Would our champagne-based concoctions hold up to serious critical scrutiny from the resident masterchef? Would the eggs take hold? Would the souffle rise and would it stay risen?

The oven pinged and its door pened with the noise like the crack of doom. Six semi-decent soufflés were visible but there was a UBO - unidentified baking object at the back. I knew

immediately that it was mine. It was unmistakably British. It was the way it was smoking

rather pitifully. As my fellow competitors dipped their fingers and made satisfied sucking noises and experienced the feelings of euphoria and fulfilment only successful soufflés can give, I experienced the complete collapse of self-esteem.

Michel Jolyot was crowned the world souffle champion. Laying a consoling hand on my shoulder, Jean-Pierre offered me some philosophy: "Le souffle is a metaphor for life, mon ami. You must learn to take the ups with the downs. Keep practising. It will happen for you one day. Now, how about trying your hand at fruit salad?"

■ For further information about souffle holidays and the souffle world championships contact: Champagne Connection. 9 rue Thiers, 51100 Reims. Tel:+33 3 26 37 89 19. The next souffle weekend runs from November 6 to 8. Cost: FFr550 (555) per person sharing

Ten-year test of Bordeaux's very best Edmund Penning Rowald and

arries said

vi Promise bearing

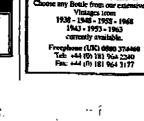
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■ The Peninsula hotel, Hong Kong, is 70 in December and to mark the occasion it has transformed its Cantonese restaurant. The Spring Moon, into a replica of a 1920s Shanghai dining room. It will open seven days a week for lunch and dinner. Chinese afternoon tea will also be served at £9.60 per head. Tel



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The family that cooks together, looks together

Grandparents' day is coming soon. Philippa Davenport recommends some joint action in the kitchen

cially minded public relations companies have hijacked nearly every date in the calendar. There are hardly any ordinary days left. what with Red Nose day, Fathers' day, Potato day. Apple day and hundreds more for "good causes". Newest - or, at any rate, new

to me – is Grandparents day (no apostrophe on the press release, which will upset quite a few grannies and grandpas, I dare say). According to the blurb, the occasion has been "created by Age Concern to celebrate the role of grandparents in society". Scheduled for September 26,

special cards will be on sale in high street stationers, and the young are reminded that grandparents love to receive homemade gifts "such as peppermint creams and marshmallow

Sorry to be a spoilsport, but I cannot help feeling it is a mistake to encourage would-be young cooks to devote their energies to conjuring up cute and unnecessarily sugar-laden fripperies when both generations could ioin forces in a shared kitchen session to cook a proper meal. More effort but more rewarding for both parties, too.

Sunday lunch would be ideal. It is a time-honoured occasion for relaxed family get-togethers, and, according to recent research carried out for The Good Food Foundation, children rated traditional Sunday lunch highly when asked what they would like to be taught or helped to cook.

Perhaps Age Concern Grandparents day campaigners and the organisers of The Good Food Foundation could liaise? The latter apparently plans to launch a campaign this autumn called, I am sorry to say, Operation Nosh.

Hideously named, but brimming with good intentions, its main aims include encouraging families (children, parents and and a call for the reinstatement of proper cookery on the school curriculum, instead of reducing it to a minor element in other Prue Leith, spokeswoman for

apparent apathy among the young about food and cooking is, I believe, all about lack of opportunity. Anyone who has ever taught hands-on cooking to childrep will tell you that they love cial lesson in good eating, of

it. I have never met a child yet who did not." I agree. However, I would add that,

although teaching food shopping, cooking, nutrition and hygiene in schools is good, learning such lessons in a domestic context is doubly valuable because it strengthens family relationships, as well as developing life skills.

In Italy, and other countries where families still eat together most of the time, cooking is not part of the school curriculum because it is unnecessary. Children automatically take an interest in food and cooking, they learn about it at mother's and grandmother's knee. Knowledge



rubs off on them after being subconsciously immersed in food culture on a daily basis.

The old adage about "the family that prays together, stays together" could be reworded to acknowledge the value to families in cooking and eating together. Gathering around a table, breaking bread, passing plates, sharing food and conversation, puts cooking in proper perspective and makes meals the satisfying combination of nutritional and social sustenance that

they should be. There is no communal spirit, no shared experience in the act of refuelling alone - snatching a snack on the move, microwaving a single pit-stop meal.

Nor is there much joy to be derived from "meeting" with others yet isolated in the same room. munching in virtual silence, all eyes and attention tuned to the

Officially. Grandparents day is scheduled for Saturday September 26, but I suggest postponing celebrations until the Sunday. Better still, make it a grandparents' weekend, with food shopping and a few preps pro-

Food shopping is the first cru-

it, if they are encouraged to take an active part and discuss the purchases, rather than tag along without being consulted. As for the menu, given the sea-

son, I suggest it centres on a leg of home-grown lamb. Roasts are always popular and even small children can help stud the meat with slivers of garlic, if that is to the family's taste, then rub the fat with salt to encourage a crisp finish. If the joint is set on a rack (maybe with a sprig of rosemary slipped under it), it will not sit in its own fat and fuices and will not need basting.

accompaniment but they make the pan heavier, can spit and do need basting. You may prefer to opt for mash (which is much better that roast potatoes for mopping up gravy). Perhaps the best mash to go with lamb is a 50-50 mixture of mashed potato, and sliced and steamed leeks whizzed to a buttery purée with green coriander. The last of the runner beans, or courgettes, or finely shredded and steamed cabbage (with more coriander) are other vegetable suggestions. Mint sauce and redcurrant ielly have their fans, while a little chopped mint stirred into barely melted redcurrant jelly, chilled again until set is an easily prepared alternative tracklement that neatly combines two favourite

flavourings. If you fancy something lighter than a roast, I suggest poaching an organic chicken. If the bird is trussed, I untruss it (to encourage even cooking). I cut off the parson's nose (too fatty) and the scaly legs if they threaten to protrude above the dish without any trussing to hold them down. Put the bird into an oval flamenroof casserole (a snug fit ensures richtasting chicken broth for supper) and pour on hot (not boiling) water top to cover the thickest part of the thighs. No need to immerse the breast; if the lid fits tightly, the breast will cook to perfection in the rising

Add the scaly legs (to give flayour and texture to the broth), a little salt, some peppercorns and a sprig of tarragon. Bring to a rapid simmer, skim, then cover and let it cook very gently for about one hour, with barely a burp bubbling to the surface, until the meat is sufficiently tender to waggle a leg when pul- and hand round bowls of a lively led gently away from the carcass. sauce to dress everything, for



If there is strong resistance, poach for a little longer Accompanying vegetables are

in a separate pan: carrots and courgettes cut into sticks, shredded leeks and whole or thickly sliced Pink Fir Apple, Charlotte or Ratte potatoes. Moisten the veg with a few spoonfuls of the satiny chicken broth for serving,

example a herb-laden shallot vinaigrette or sauce vierge (skinned, seeded and diced tomato vinaigrette spiked with garlic, lemon,

basil and chervil). Favourite autumn puddings which can be cooked (or reheated) while the main course is served, include Victoria plum or apple and blackberry crumble. A topping that includes more almonds than flour, and a little ground cinnamon, is especially

Appetisers

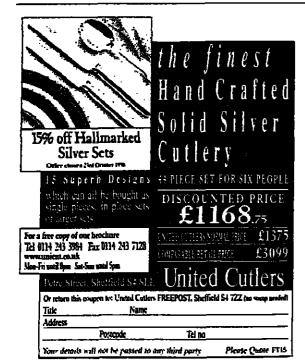
good with these fruits. Ice-cream goes as well or better with crumble than custard or cream.

If you prefer fruit pure and simple, try a salad of melon chunks with halved and seeded green grapes such as Italia, and sliced bananas. Bathe the fruit in a very lemony sugar syrup and add a few sbredded melissa (lemon balm) or mint leaves for an aromatic finishing touch. Shortbread fingers or other crisp

Finally, Sunday lunch should end with good British and Irish farm cheeses. In the UK, it is too early for proper frost-bitten celery but if you are lucky you might find the first of the new season's cob and hazelnuts. Foods like these are generally

little biscuits go well on the side.

enjoyed by people of all ages. Learning how to choose and prepare them will stand any young cook in good stead.



oe-tapping returns to London's Savoy Hotel this autumn with Sunday tea dances. In the 1920s, Victor Sylvester held the baton while the teaspoons tinkled. Geraldo took over in the 1930s and 1940s. This month's relaunch promises new musical delights, with the opportunity to indulge in a little waltzing and tangoing to work off the

nátisserie. Denim would be out of place – men are requested to don lacket and tie. Women wearing hats will be offered a glass of champagne on the house. For further details and bookings, tel: 0171-420 2356. Philippa Davenport

clotted cream scones, finger

sandwiches, tea cakes and

Pommery is changing tack. Until now, Prince Alain de Polignac, its widely

Waltz away the cream scones This autumn, specialist food from the same region by

ensured that all the company's champagnes have been noted for their elegant. floral finesse - still present in the newly released 1991 vintage, like the 1987 a tribute to Polignac's capacity to make fine wine even in an unpromising year. But now he has developed two untypical wines - Apanage and Summertime.

Apanage is an attempt to make a slightly more solid wine which can be drunk with a meal's first course as well as an aperitif. Summertime - launched to the music of George Gershwin, natch - is a blanc de blancs, made from

the Champagne region. Apanage, a sturdy, blackberryish wine, would be capable of tackling any sort of fish, while Summertime has more flesh and roundness than many blanc de blancs. Summertime, retailing at

£22.99, is available through Percy Fox (tel: 01279-626801) as is Apanage (£25.99). Half a dozen years ago in

packaged for long shelf-life. I would describe them as very good, very fresh fleshy prunes. It would be a shame to Nicholas Faith cook with them but I like the idea, suggested on the Agen, the plum and prune

packet, of enrobing them with best bitter chocolate to capital of France, I was serve with after-dinner introduced to mi-cuit plums coffee. Unfortunately, the - ripe fruit so lightly samples were gobbled up processed that it is at the before I could put this idea into practice. halfway stage between plum and prune. The result was Look out, too, for mi-cuit arguably finer than both. tomatoes, newly imported

importer Merchant Gourmet

is importing mi-cuit plums to

remember, probably because

the UK. These are less

plummy than the mi-rant I

they are pasteurised and

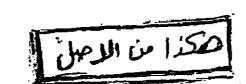
Merchant Gourmet, an

the often leathery and

sometimes oversalty

sun-dried tomatoes.

agreeably soft variation on



FOOD AND DRINK

Wine

Ten-year test of Bordeaux's very best

Edmund Penning-Rowsell and Iancis Robinson on the 88s

always begin with a caution about the impossibility of generalisation, but it is remarkable how easy it is to generalise about the 1988 vintage. For the most part, wines made exactly 10 years ago, whether in Bordeaux or Burgundy, are notorious for being as tough as old boots.

With this in mind, we approached with caution the five Bordeaux first-growths, plus Châteaux Pétrus, Cheval Blanc and Ausone made a decade previously.

The spring of 1988 was uncommonly wet, the summer uncommonly dry. The result was that the ripening process was painfully slow and the grapes lacked juice but had relatively thick skins, full of colour and mouth-puckering tannins. The summer was not particularly hot, and the average temperature for July

Even by the end of September most grapes were worryingly low in sugar and the most optimistic producers left their Cabernet Sauvienon grapes on the vine until the end of October, in the hope that



they would develop sufficient ripeness to counterbalance the high tannin content.

There had been one serious, but short, downpour at the end of September and just a few short rainy spells during October so the grapes were healthy for the most part, but never developed the seductive opulence of flavour that is so sought after in the late 1990s.

After a decidedly inferior vintage in 1987, the pressure was on merchants and growers alike to talk up 1988. not a particularly plentiful crop. Many of the château owners initially released only small tranches of their 1988s on to the market in spring 1989, at prices which once translated into pounds. were below those of the previous fine vintage of 1986. The 1986 vintage had proved more difficult to sell than 1985, for the steam was running out of the en primeur market of the

So how was the cream of this particular crop looking at 10 years old? It is fair to say that the only characteristic they all still share is deoth of colour. thanks to those thick grapeskins. The serious wines, the wines made for the long term, are still marked by chewy tannins, typical of a vintage that

needs keeping. But there was a notable lack of consistency in terms of both quality and maturity. with the particular bottles of Chx Lafite and Ausone 1988 opened that night being especially disappointing.

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As usual, we were joined by master of wine Michael Broadbent, of auctioneers Christie's, and our respective spouses. We tasted and retasted these wines during the course of a dinner, each of us eventually

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favourite wine, two points to our second favourite, and so on as far as eight points to our least favourite. The wines were not tasted blind

head and shoulders above the rest: Chx Margaux and Mouton-Rothschild. garnering 11 and 12 points respectively. They were favoured because they were simply extremely exciting drinks, which also happened to have considerable potential for

deep in colour but with obvious development at the rim, was a truly exciting, intriguing wine with notably racy crispness to maintain a certain tension within its exotic cocktail of black fruits and spicy topnotes.

if anything even more intensity of flavour with a streak described by one taster as "meaty" and two others as "Marmite". Other descriptions included clearly not a wine lacking in

Our joint third favourite, with 19 points, was Ch slightly less completeness

than in some years. The 1988 version of Ch Latour was predictably tough and unyielding. But whereas in years such as 1982 and 1990, the massive tannin level is

counterbalanced by an equally convincing level of ripe fruit, we wondered whether this still slightly raw 1988 would ever reach perfect balance. This, our fourth choice, gathered 23 points in total.

slightly bitter finish and the

Our bottles of Chr Lafite and Ausone, awarded 41 and 44 points respectively, were considerably outshone by the others. This may have been a faulty bottle of Lafite for it bubbled ominously, if very slightly, at the rim and showed a curious lack of follow-through. Flatteringly fragrant at first, it faded fast

Ch Ausone also seemed rather dried out and over the

but in what we assumed would be ascending weight. Two wines stood clearly

development. Ch Margaux 1988, very

The complete, vibrant Ch Iouton-Rothschild 1988 was

backward but had the same "sodden wholemeal biscuits" and "reminiscent of a milky, malty hot drink". This was

although quite a way behind Cheval Blanc, a wine which has often beemiled at this 10-year point. We noted more aggressive tannins in this 1988 than in many previous examples of this wine, and considerable sweetness, but

For once, Ch Haut-Brion. some way behind with 82 points, also seemed backward. Usually this is the most obviously evolved of our first-growths, but the 1988 we tasted both looked and tasted as closed and surly as might be expected of the most concentrated vintage of Latour. The wine opened up in the glass but emed nowhere near ready and altogether an atypical

Ch Pétrus on the other hand seemed ready to drink. Although this wine is often overwhelmingly gorgeous at this stage, the bottle we opened disappointed, lacking character and depth. Unlike our favourite wines, it tasted a little top-heavy, a bit soupy, and a little more acidity and a lot more intensity would have been welcome counterbalances to its intense mulberry bonquet

Two tasters noted a group awarded it sixth position just behind Haut-Brion with 34 points.

with a rather unsatisfactory dry finish.

hill, looking as though it had been made in a quite different era from the deep crimson Haut-Brion, for example. There was something suggestive of rusty nails about it, not unlike the 1983, and utterly unlike the ultra-modern wine now being produced by the new regime at this, one of St-Emilion's top two

On this basis, all but Haut-Brion, Margaux. Mouton and Latour seem ready to drink.



A rather wobbly balancing act

Nicholas Lander meets the Pourcel twins, whose Montpellier restaurant faces modernist challenges

e Jardin des Sens is a name that truly reflects the Montpellier restaurant run by twins Jacques and Laurent Pour-

won a coveted third Michelin and surrounded by sautéed star this spring, looks on to clams; and quickly fried garden that includes fruit trees (for taste), a fountain (for the view), rustling olive trees (for the ear), aromatic plants (for their perfume) and vines, to touch.

The Pourcels turned to cooking professionally after initial training as children. preparing patisserie for their parents. When Laurent went to hotel school in 1979 Jacques found it so difficult without him that he followed a year later.

After meeting and being influenced by France's great chefs, the Pourcels opened in Montpellier in the early 1980s. Fifteen years later they have reached the peak of their profession. Interestingly, their restaurant epitomises the importance and influence of the Michelin guide - particularly to French chefs.

'The third star has transformed our reservations list into a world address book

"With every new Michelin star we have gained, business has increased by 20 to 30 per cent," Jacques said. But what is most interesting for a chef is where this new business has come from. Our first star established a local and regional clientele. The second brought us custom from all over France and a little international clientele, but the third star has transformed our reservations into an address book from all over the world.

"We are now full at least one month in advance." While this might seem the natural progression for a restaurant in London or Paris, it is a much bigger achieve ment in a university town in the south of France.

The menu embraces the five senses tust as enthusiastically as the garden and is one of the longest and most inventive I have come across at this level. There are 16 first courses and 13 main courses as well as an exceptionally good value set lunch at FFr230 (523). A creamy risotto, with

summer truffles, parmesan and a lobster tail in a shimmering chicken stock, was stunning, if a bit short on rice and the advertised broad beans, as was a magnificent lobster salad served with small, cold, berb ravioli. Best of all were the boubons of fole gras, wrapped in potato galettes and sautéed to a crisp finish.

Main courses maintained the same level of quality. Of particular note were: fillet of turbot roasted on slices of pig's trotter; courgette flow-Their restaurant, which ers stuffed with small clams etbreads given vital acidity by the clever addition of gant, contemporary decor. slices of preserved lemon.

The wine list is impressive, too, although our sommelier seemed shockingly young - perhaps a sign of one's own advancing years.

point in the meal that I realised I was put out by the design and layout of the dinmg room. Michelin had described the restaurant as having an ele-

ure to impress were the des-

serts - a chocolate soufflé

lacked intensity and a

cherry clafoutis was just

plain heavy. It was at that

Modernism was only too obvious from the daring splodges of purple, the artful armchairs and the - presumably - ultra-expensive naked bulbs hanging in the ager wanted to tell off a those chefs who have I felt that the biggest fail-

reminiscent of a 1960s British assembly hall, with three humiliation. sides of glass and heavy, velvet curtains. The hall was on three levels leading to the garden, the intention, presumably, is that you either cooking is paramount, and who follow in the Pourcels' concentrate on that or on the Anglo-Saxon perspective footstens. In spite of their

The room itself was eerlly

like being on an ocean liner or, worse, a conference centre. The room lacked privacy and intimacy - for custom- involved. ers and staff. When a man- Over t

room may be no more than the difference between the

My feelings about this

what is on your plate. But I felt that sitting in such a of service and the atmo large unbroken space was sphere are of equal importance. However, it may be that more than simple cul-Over the past 25 years

entrance to the dining room. waiter for trying to interrupt reached three-star status

our meal to take the dessert have tended to do so in order, it became a public older, grander hotels and restaurants - with dining rooms to match. Achieving balance in modern surroundings is the challenge for the Michelin view, where the new generation - and those where the food, the quality success in the kitchen, to English sensibilities have not quite achieved the correct overall balance yet. **m** Le Jardin des Sens 11 tural differences are Avenue St-Lazare, 34000 Montpellier, Tel +33 4 67 79 63 38. fax +33 4 67 72 1305. Closed Sundays. A la carte



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OUTDOORS

Gardening

ood plantings in large pots are looking their best in a September crescendo. Gardening like this admirably suits our style of living and impatience.

Over the past 10 years, we have learned to grow more than conventional geraniums and to pack a variety of plants into pots and allow them to spill out like natu- on the ready-made article. They dry. Silver-leaved plants seem to ral flower arrangements. They miss a great pleasure and one of love it, just as I love them. It is make a garden for an urban ter-nature's wonders. It comes in two race and they even allow you to take the garden away if you have Each is more accessible than it to sell to cover sudden losses. We have also learned to feed pots frequently to prolong their display. You can tell a well-fed pot from an idly managed one by

But many of us are still shoppers rather than gardeners. Shoppers buy on impulse and treat I bless the modern existence of plants like disposable decoration. Perlite. It is a light, white, sterile Gardeners want to perpetuate them and multiply them in the process. The final lesson of the season is now waiting to be learned. This weekend is an I add it to a standard potting excellent time to take cuttings of compost, although a mixture of almost anything which has been flowering its head off.

this September weekend.

The taking of cuttings still alarms people and you can see ter off spending £3.50 next year and keeps the compost light and

Don't get cut up about cuttings

Make it easy, rather than awkward, on yourself, says Robin Lane Fox

styles, the easy and the awkward. was 20 years ago.

The easy category includes

most of the half-hardy plants which look so good just now. Verbenas, salvias, penstemons, heliolooking at the relative results trope, blue-flowered felicia and almost anything with silver leaves are easy candidates on which to practise. For this group, expanded volcanic mineral with nothing vegetable or animal about it. It does not decompose, so you can track it in the garden. medium moss peat and fine potting bark in equal parts is also widely favour

The Perlite helps to hold water them thinking they would be bet- but also improves the drainage

excellent for most of our modern potting favourites and is extremely easy to handle. Mix it in with the compost when it is still dry. If you water it first, it becomes lumpy like a health-conscious breakfast cereal. All the hebes, angel pelargoniums, fancy

lavenders and sun roses root very

happily in this airy mixture. Cuttings from all these plants are best taken from shoots which have not flowered. Take them, if possible, where a softer shoot ioins the harder main stem. They need to be no longer than 3in and the bottom leaves should be removed. Always prepare the soil and Perlite first and only then start cutting bits off a plant. Cuttings should never be kept waiting or left in their ultimate enemy, sunshine. If they have to wait take them straight to a poly-

reason, polythene bags are useful companions when you visit it is certain to pick up an over- of ceanothus in rockwool. friends with good gardens.

The cuttings go into a pot so buried for up to half their length.

Verbenas, heliotrope, penstemons and salvias are easy candidates

Be sure that they sit firmly, and do not make the classic error of plastering them with an overdose of powdered rooting hormone before firming them into the soil. A slight dip of rooting hormone is helpful, but an overdose slows thene bag, put a few drops of down the success rate. If the water inside and seal it. For that cutting is wet at the tip when

Easy cuttings are happy in a that they do not touch and are light place, but I like to keep mine under those convenient plastic propagating hats; the ones called the Stewart propagator are convenient as they have a small ventilator. When the cuttings start to grow away, you open the ventilator and a few days later take off the hat. Under a Stewart, cuttings need to be watered fairly rarely.

At Wisley, I have been introduced to another recent blessing. a companion for reluctant rooters. Rockwool comes in cubes rather like fudge and has made its name as a material for insulation. It has now interested gardeners because the cubes of rockwool are sterile and drain quickly when watered, helpfully filling the resulting spaces with air. A high ratio of air to water seems

you put it into rooting hormone. rooted my first successful batch

Plants with small evergreen leaves are happy in small blocks, whereas the bigger-leaved garryas or photinias need larger cubes so their leaves will not touch as you fill up a whole block. Watering is key to the art and I have yet to master it fully. Anything with silver leaves needs less water, but most shrubs should go into rockwool, which is wet throughout and is kept quite damp as the medium drains quickly. Under a Stewart hat, let alone in the greenhouse, rockwool needs to be watered

regularly in the early days. It is extremely satisfying when roots start to show through each fudge-like cube. Three or four will poke through the side and then you can pot the plants on into a standard compost. One trick here is to be sure to bury to suit slow-moving cuttings. I draw water from the rest of the set

pot if left above soil level. The rockwool is extremely easy to handle and is thoroughly guaranteed to be worm-free for the sake of squeamish beginners.

younger in buyers in

in the old days, rooting of many evergreens was slow and often rather difficult. If you can be bothered with rockwool, you should be surprised at the scale of success in a short time. I have friends who swear by it when rooting the indispensable Osmanthus, such an excellent informal evergreen hedge, and also for coping with the variegated rhamnus, another hedger and wall shrub which is a personal favour-

Admittedly, it takes a few years from a rooting in rockwool to a serious show in the garden, but there are not that many options nowadays for turning a few pence into an item worth about £7, even in the space of five years. The finances. of course, are secondary, whereas the central return for the amateur is the sheer pleasure at seeming to be so clever and working in cooperation with nature's miracle. ■ Rockwool can be ordered by post from Nutriculture, Unit BIA. Town Gate Works, Maudesley, Lancashire, or from Growth Technology, Freemantle House, 21-25 the rockwool cube because it will Priory Avenue, Taunton, Somer-





Within these warm walls

he walls - built of local North Yorkshire brick in the 1750s - were ivy up to a height of 18ft; now apricots, peaches, apples, pear and plum trees grow against

In the summer of 1994, only the four dilapidated wooden 1980, showed above the rampant thistles and nettles. The couch grass penetrated 20in beneath the ground surface and needed repeated sprayings of systemic veedkiller.

Where vegetation had to be cleared using a flamethrower there is a children's garden where guinea pigs, rabbits and bantams roam. Beside it a white garden is half complete.

The creative spirit behind this rescue is Alison Ticehurst, a JP, doctor's wife, and former nurse. She lives four miles from Helmsley Castle, the ancestral home of Lord Feversham. After the first world war, the walled garden and the castle had been

let to tenants. The castle is now in the hands of English Heritage, but the Duncome Park the garden.

Coincidentally, the former farm shop closed the week the Ticehursts moved to the area in 1981. "Where am I going to get my vegetables?" she wondered.

But it was not until 1994 that Ticehurst wrote to Lord Feversham, negotiated with his agent and took a 25-year lease on the five acres; the estate retains responsibility for the walls, bothies - now converted into craft workshops ~ and a

conservatory café. "The aim," says Ticehurst, "is to recreate the garden as true as possible to old ideals. Unfortunately, the original plans were burnt in a fire at the house, but we have rediscovered the paths which had been dug

up in the second world war." There is now an extensive soft fruit growing area, from which gooseberries, blueberries, strawberries, raspberries and currents are sold at the gate and, together with salad crops and vegetables, to local pubs and restaurants. Jellies and iams are made and sold in a

workshop and used in the café. Winters in Helmsley are typically cold and bleak: "We are in a frost hollow," says Ticehurst, "but we open the gates in the bottom wall to let the frost out. It seems to work." The walls retain heat and the emperature inside the garden is 2°C higher than it is outside even when a blizzard is blowing". The result is that the growing season is advanced and

prolonged and varieties indigenous to the north are grown, such as Lanes Prince Albert and Rev W. Wilkes cooking apples. Flowers are grown for their scent - and for cutting and drying. Cardoons and teasels make wonderful decorations - "fortunately, my head gardener is also a florist." says Ticehurst, "and we make a lot of Christmas wreaths." When work on the garden

began in earnest in October 1994, one of the four greenhouses had to be demolished. The Victorian cast iron mechanics were salvaged and re-used for opening the roof lights of the small conservatory café, at the entrance to the garden.

The oldest greenhouse, the newly reopened vine house, dates from 1850 and was designed by Michael Rochford, a pioneer of glasshouse technology. One of the others still has plastic sheeting on the roof and serves as the sales area for a wide range of plants, all of which have been grown from

seeds and cuttings. The finest of the glasshouses Garden Ltd, which has been accepted as a charity, is applying for European funding for a grant towards the estimated £100,000 needed to

restore tt. "A lot of people think I am totally dotty but we had to act. We couldn't just let the garden die," says Ticehurst, who has already sunk £100,000 of family funds into the project. "I know that I am not likely to see any return for a very long time, if at all, but at least the project is becoming financially viable. For the last two months, receipts

have exceeded outgoings." However, her immediate task is to raise the money needed to gain the European grant, "So far we have received only small grants from public and charitable bodies," she says. "We are seeking a household

name prepared to support us. "By funding the enterprise myself, and not worrying if I personally do not make money out of it, financial pundits tell me I have gone about things in completely the wrong way. Nevertheless, it is all coming together. Something had to be done, and despite a few hiccups along the route we are well on the way to completing the task. ■ Helmsley Walled Garden is open 10.30am-5pm daily until the end of October and from noon to dusk on Fridays, Saturdays and Sundays from November to March. Tel: 01439-771427.

Clive Fewins

ith the arrival of the Poet, we were seven. which reminded me children, called Now We Are Seven, by A.A. Milne or E.F. Benson or someone else with two ini-

In addition to the Poet, there was myself, and the Greedy friends who did so are not of trips. Brother, who eats for Britain, sound mind. I can only assume the Champ - so named because record for an obscure African fish, only it turns out he didn't - with it. and my friends Stevie, keenest of fishermen and one of the largest, and Mark, urbanity and good manners personified, though excessively fond of golf.

For some years we had held a on the bridge and looked down, full of water, but fishable. dinner and talked fishing. This the words were ashes in my year we thought we might actu- mouth. The water was the colour ally fish together. But who on of tea with a dash of milk, and earth, in their right mind, with going like a train. Alas, I the right sort of fishing available, reflected bitterly, for those bers of the party assembled, the would willingly subject them- dreams of gentle breezes, mur- Poet beetle-browed and mutter-

and the second section of the second section is a second section of the section of the second section of the section of the second section of the section o

Take the bait: just go and do it I hesitate to suggest that the for those who organise fishing

Accompanied by the son of the and the Sleeping Brother, who that they were actually happy to house, we went down to the fishsnoozes rather than fishes and share their precious corner of ing hut and then wandered provides commentary, there was north-west England with us. despondently upstream. Sud-They put us up, kept us nour-denly, the black cloud of despair we thought he held the world ished on a sumptuous scale, and was riven by a gleam. One of the - best of all - just let us get on great joys of this place is that there are two rivers: the big I had told the others that this river, and a princess among trib-

was the best wild brown trout utaries. And while we saw that the big fishing in the UK, which I believe river was thick with filth, the lesser was running clear; fiercely But as the Champ and I stood

Back at the hut, supplies were being unloaded: much beer and wine, pies, salads, bowls of fruit, heavy cheeses. The other mem-



Fishing / Tom Fort

the petty functionaries who put them there. We stuffed ourselves, who went to sleep.

and the sun showed for a moment. Then we went fishing, tive dry days in this vilest of rivers, a fat 12-pounder. apart from the Sleeping Brother, summers. This brought the big Upstream, there was a succession

and bordering on the miraculous, Carnatic - I've no idea why. considering how it had started. We had to work hard, and some worked harder than others. The so they dashed off to the other Champ seemed to do well the river. I fished on my own, and first day (hts obsessive self-deprecation can make it hard to tell). on the far side. I had two nice and went sight-seeing the next. fish before it got too dark. The Poet confounded his reputation for angling non-achievement next evening; by which time by finding a Poet's Corner and catching good trout in it (he subsequently wrote a poem, but I imagined to be urgent business. have not seen it so cannot repro- During the day I wandered, duce the relevant stanzas).

the weather, for we had consecu- feeders at the confluence of the I have had better trout fishing beights, and on the second even- such delicate manners for the there. But what we got was not ing I headed for the broad, stout bully of a two-pounder with just talking about it. Get out

Stevie and Mark came, too, but there was nothing much showing found a little hatch in progress

I should have been there the everyone else had departed to attend to what they absurdly savouring the solitude. I caught We were incredibly lucky with one among a pod of enthusiastic river down to manageable of little sips under the far bank, dreams of gentle breezes, min- for state of the state of the state of the state of the bout life's irritations and bad, considering the conditions, stately pool which they call The which I eventually landed. I slept there and do it.

deliciously in the long grasses. To the point. After supper with my hosts, the son of the house and I set forth. The previous evening. Stevie and Mark had encountered a furious hatch of sedges up the lesser river; or so they claimed. I was seduced by their tales, so we went there rather than to the Carnatic. There was no hatch of sedges. furious or otherwise, just a quiet rise to the blue-winged olive, which I misinterpreted as the start of the emergence of the sedges. By the time I realised my error, a golden evening had almost died; but not quite, there was just time for us each to get a

fish to rescue matters. And the moral of the tale? The minor moral is: don't let yourself be swayed by the testimony of others into thinking that one evening on the river will duplicate itself the next. And the greater moral, buttressed by the experience of three splendid days, is: don't content yourself

PROPERT

HEWS



Within these

warm walls

صكذا من الأصل

Younger and richer buyers in New York

Anne Spackman finds parallels between London and Manhattan

property market has hit a plateau, New York continues to boom, with price rises in the London a year earlier.

In Manhattan, prices are up on average by 16 per cent, Group's mid-year report. It says this is the highest annual rise since 1988.

As in London, the most expensive properties have led the way. Prices in the luxury market have risen by nearly 20 per cent since the first half of 1997. Sales of apartments at more than \$2m went from 87 in the first , six months of last year to 121 in the first six months of 1998. In downtown Manhattan, the number of lofts that sold for more than \$1m grew from 19 to 54.

The Corcoran Report is based both on sales within , the Corcoran real estate group and the data of property analysts Mitchell Maxwell & Jackson, which together cover 60,000 transactions. It describes a market reminiscent of London in the first half of 1997, with properties selling quickly and close to asking prices.

Buyers in Manhattan are reported to be younger and average age of 38 and an good accessibility. average income of just over \$400,00 a year. Nearly one third were moving out of the rental market - one of the key features in London's 1997 spring boom.

The Corcoran report con-- but it was written before as present economic trends and fields. levels remain modest, the group believes Manhattan is tial bull market.





Irish island

For less than the price of a Kensington terrace house. you could buy an island off the coast of County Kerry which offers the rare combiricher this year, with an nation of good facilities and

Dinish Island has a main house with guest annexe, a cottage, boat house and three piers. It is a fiveminute boat ride from the Beara peninsula, just five miles from the lovely coastal ket falls. It says that as long informal gardens, woodland be a rich fishing ground.

> uuch intern est is expected by agents Knight Frank, which is ask-

Less developed, but equally special, is Tago Mago, a pri-

Off Ibiza

vate island just over one mile off the coast of Ibiza. It consists of 145 acres of pine and scrub, with a large uninhabited villa at its centre, which belongs to the nephew of the King of Spain.

The island has a striking rocky shoreline, marked with caves and coves, one of which has a small sandy beach. Until the turn of the cludes on an optimistic note town of Kenmare and 65 century, it was home to a miles from Cork airport. Its small fishing community the most recent stock mar- 28 acres include formal and and its coast is still said to

According to the agents, Islands (40-338989) and Knight Frank (0171-629 8171), boats can land at its harbour on the north-west side "even

in the roughest conditions".
The present villa covers an area of 441 sq metres, with a

swimming pool. There is a generator and a desalination plant to provide fresh water. The new owner is more likely to regard the present development as a blueprint for a new villa, rather than as a home to move into.

The asking price is \$4.85m

Scottish castle

An even more demanding "property" is for sale on the outh-west coast of Scotland, eight miles from Stranraer. Dunskey Castle is a dramatically situated cliff-top ruin, with only its outer walls

Dunskey Castle is Grade A listed and a scheduled ancient monument, which will add to the prospective owner's complications, but may also open the route to grants for repairs. Strutt and Parker in Edinburgh (0131-226 2500) is asking for offers over £75,000.

Manor house

A rare Grade I listed Elizabethan manor house, set in a moated garden, has come up for sale 12 miles south of Norwich. Visitors approach Morley Old Hall by a most romantic drive, through an avenue of horse chestnuts, past the pond, barn and cottages and over a rose-

The house itself is a threestorey, red brick manor, with reception rooms on every level (to take advantage of the views) and five bedrooms. Its formal gardens are set inside the most, with unspoilt countryside beyond, extending to 31 acres in

Bidwells in Norwich (01603-763939) and Knight Frank in London (0171-629 8171) have set a price of £1m.



One in a Million / Gerald Cadogan

True luxury in the garden

house, Old Mayen is astonishingly cheap. In Scottish fashion, it is priced at offers over" £285,000.

The price partly reflects its location at Rothiemay in Banffshire, 44 miles northwest of Aberdeen. Put it in southern England and it would cost two or three times as much. Even nearer to Aberdeen, its price would be higher.

Old Mayen is a dreamy, sympathetic house, listed grade A, with a timeless eel. One guidebook to Scottish architecture describes It actually dates from



the purely defensive to the more comfortable and picturesque. Hence the embellishments, such as the pepper-pot roof of the central tower with decorative

fish-scale tiles. It is now manageable, rooms by hedges and trees comfortable and a pleasure

Old Mayen's true luxury

with herbs, roses and cottage plants. It forms part of a superb garden, created by which drops down beneath the present owner, a lead- Old Mayen and rises sharply the other side. It is ing garden designer in Scota grand view that changes Although divided into

constantly with the At the end of the garden to foster surprise and proorten bleak weather, the garden seems to flow in and out of The agent is FPDSavills 1680, when Scottish archi- is its sheltered courtyard the house in a happy unity. in Brechin (01356-622187).

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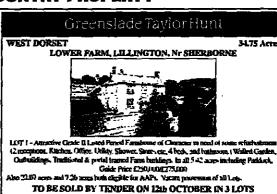
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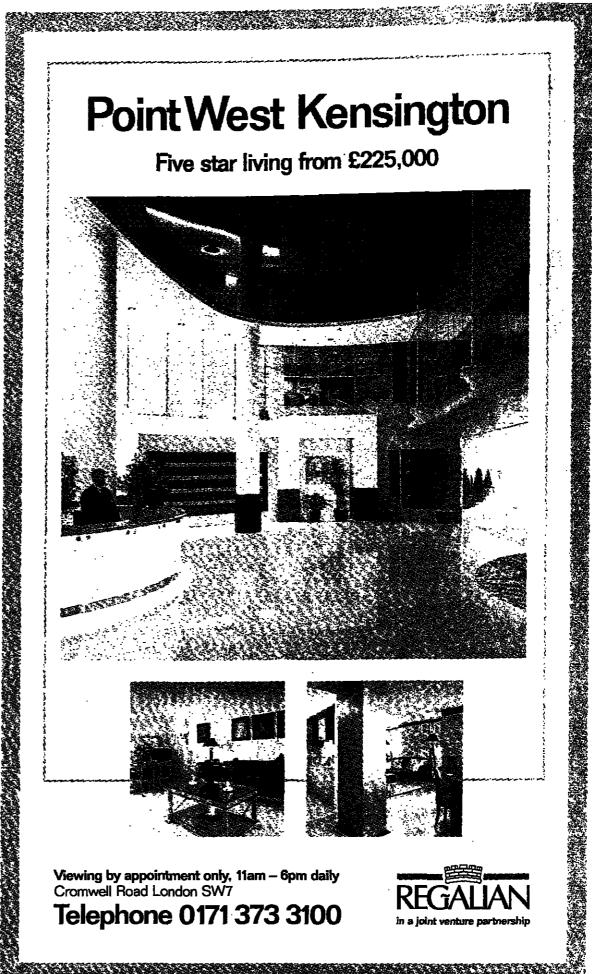
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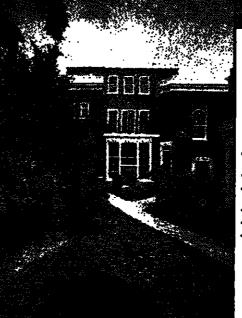
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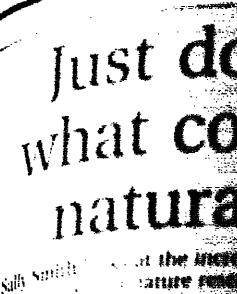
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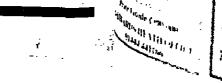
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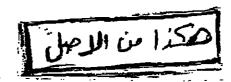
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PROPERTY

Just doin' what comes naturally

Sally Smith looks at the increasing number of buyers seeking a nature reserve of their own

ean Fisher and his from intensive farming. "secret" lake, stream, woodland and field near Tiverton in Somerset for 15 years, quietly putting themselves at the vanguard of a growing band of people looking to claim a little piece their own enjoyment.

Rural estate agents in tell of regular inquiries from people wanting a few acres on which to plant wildflowers or trees. The callers come from all walks of life and frequently live in large towns and industrial areas. They are linked by a love of wildlife and the environment

these

Transfer of the

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 and spare cash to spend. At Symonds and Sampson in Sturminster Newton, Dorset, Charles Matthews terms them "bereavement sales".

"Frequently, you get a call after a death. Relatives have inherited a small, unexpected sum and want to invest it in pasture, water or trees, and/or make it as remembrance of the departed," he said. In the Stags agency's

offices throughout the West Country, it is a familiar theme. Simon Cooper, from "Increasing numbers are registering with us. many from looking for their own part of unspoilt England."

ranging from 1.5 to 19 acres, at prices from £1,100 to £2,900 an acre. Such deals found that in many cases

In the south Hams of Devon, Charles Wreford-Brown of Luscombe-Maye Hands Hughes has been sell-ing two small sites: a thin strip of bank on a tributary of the Dart and a one-time orchard sloping gently down to a brook, now with a vari-

ety of other trees. The orchard, just over 31/4 acres and priced at between most parts of the country £4,000 and £7,000, was to have gone to auction, but buyers were so keen that it was sold well before at a sum which far exceeded

> T've just been asked to approach a landowner to see if he will sell 100 acres of water meadows'

The river bank produced eight tenders, all towards the top end of the £5,000-£10,000 guide price.

These sales are by no means confined to the west of England. In Suffolk, James Brooke of Bidwells has "calls, usually out of the blue, from people with, say. In recent weeks he has £5,000-£10,000 to spend and sold four pieces of land, asking how much land it will buy.

"Inquiries can be on a much grander scale, too. I've also form regular sales for just been asked to approach his colleague Tim Burrage at a landowner to see if he will ows. The land is not even on has not been identified in the buyers wanted to "save" the market, but the inquirer the plan it is still worth

them if he can."

combe-Maye Hands Hughes, as stand-alone properties. buyers come up against others with the same intent and

But opportunities are to be found in otherwise mainstream agrarian sales. A trawl through the plans in a farm brochure will often elicit a small outlying area which may, or may not be available separately.

looking for pony paddocks, ers who, in the main, will than the going rate for farmland in that area. Depending upon the quality of the land to £4,000.

Registering an interest with agents is useful. Selling 787 acres in 14 different lots of arable land on the Nottingham/Lincolnshire borders, Gale sold a 1.88-acre plot to such buyers from his

In Lincolnshire in recen

months, J.H. Walter has been "inundated with inquiries from people living mainly in suburban areas and who do not seem to be at all worried at travelling 30 or 40 miles", says John Gale. The likes of Stags and Lus-

having identified this demand, now directly market "nature reserves", some others as individual lots in a farm sale. In these cases, then acquisition is a sheer case of determination - and

In the former case, advises

Gale, the competition will probably be from those "in which case the sky could be the limit", or from farmnot be inclined to pay more and location, that can be anything from £800 an acre

time like this when the their patch, the lake was a farms market is difficult and mere muddy hollow and the there is a very flexible attifield completely overgrown tude towards parcelling lots. with thistles. Hours of toil Indeed, farmers who are not even selling may be per-suaded to part with a scrubby patch – although has gone into clearing, planting, repairing the dam, building a jetty and con-

structing islands - and the they might be wary of havwork is constant. ing an over-keen environ-Agents agree that the sub-

all too easily choked out by weeds, especially if the land has previously been intensively farmed with use of fertilisers and sprays. But the rewards come as

And if you want wildlife in your nature reserve, it has sequent management of the able plants which form the the lake, untold quantities of a piece of countryside who loves to walk through making an approach to the land does not put buyers off. basis of the food chain are frogs, newts and toads,

With advice from the Farming and Wildlife Advisory Group, we have established a range of habitats, including marsh and wet-

young saplings grow to form an embryo spinney, or rare flowers gradually become established. "There's great satisfaction," said Fisher. "We have hosts of damsel to be encouraged. The desir- flies and dragonflies, trout in pad; the jostlings, grunts through Stars at Tiverton night.

Devon Wildlife Trust and the his family "workforce" going on to university and careers elsewhere and age beginning to tell, he is reluctantly sell-He has a treasure chest of van with consent for use as

ing. Newlands Lodge and Lake, with an on-site caramemories: a heron seeing an office, rest room and another off his territory; a viewing hide and 28 days kingfisher which appropri- overnight residential accomated the jetty as a launch modation, is available and snufflings of wildlife at priced at between £45,000 and £60,000.

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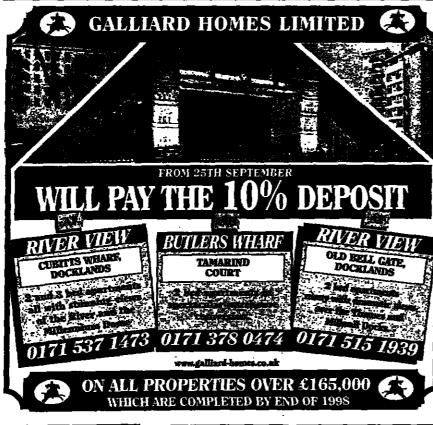
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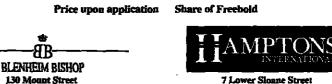
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COUNTRY PROPERTY

Tyson of the Track terrorises the world

Sprinter Marion Jones could outshine even Jesse Owens, says Pat Butcher

id she or didn't she? The doubts about Florence Griffith-Joyner, alias Flo-Jo, persist 10 vears after she made an indelible mark on athletics. Her three Olympic gold medals

in Seoul, and her unbelievable 21.34 seconds for 200 metres there attest to her sprint talent. She also had a mean line in leotards, one-legged tights and exotically coloured finger nails. But did she really run 10.49 seconds in the first 100 metres heat of the US Olympic trials in Indianapolis in 1988?

The time was correct, and has been accepted as a world record. But it is the wind speed that remains highly questionable. Even though it was nearly blown over in the gale, the wind-gauge stubbornly registered zero, while the rest of the 100 metres heats were strongly wind-assisted and more important, while a different gauge on the adjacent triple-jump runway was concurrently registering over

four metres per second. Two metres per second following wind is the maximum allowed for world records. The respected Association of

Track and Field Statisticians has long suspected the mark and in this year's ATFS annual it is asterisked as "probably strongly wind-aided". But the bigger reason why this has become a burning issue again is Marion

Since winning the world title last year in her first full senior season after taking a lengthy break from track to play college basketball, the 22-year-old from California has been undefeated in over 30 races, and has amassed the greatest number of sub-11-second performances of

any woman in history, Flo-Jo included. Jones is now within a tenth of a second of Flo-Jo's next best time of 10.61 seconds. But because this afternoon's World Cup 100 metres is in

Johannesburg, at an altitude that helps sprint performances, the likelihood is Jones will run faster than that, thereby throwing the statisticians into another tail-spin.

Where there is little debate, however, is in Jones's domination of the 100 metres. and, increasingly, the 200 metres and long jump. Since she has also made a successful foray into the 400 metres, those dastardly

t is entirely accurate, and

implies no submission to promotional hype, to say

that something quite

extraordinary and very special

for the motor-racing fraternity

will be taking place at the Earl of

March's 12,000-acre Goodwood

For no one will it be more spe-

never to have won the world For-

mula One championship will be

wrestling with the wheel of his

1960s grand prix single-seater as

Goodwood motor-racing circuit's

St Mary's and Fordwater curves

They are names seared deep into even the notoriously gung-

ho Moss's brain. It was here.

almost exactly 36 years ago, that

Richard's hospital in Chichester.

given leave by his Jordan team to

heroes and their cars and motor-

again at a circuit where no che-

for approaching three decades.

All this represents, says Charles.

Earl of March, the fulfilment of

March, 43, a dyed-in-the-wool

car enthusiast who himself races,

fought a planning battle span-

life the circuit built by his grand-

father, the 9th Duke of Richmond

and Gordon - the designer, engl-

neer and racing driver Freddie

March - in 1948.

his most cherished dream.

in south-east England.

it hurtles at over 100mph towards

cial than for Stirling Moss. Once again, the greatest driver

estate next weekend.

statisticians, abetted by journalists eager to write about something other than drugs in sport have tempted her with the grail of an unprecedented five Olympic gold medals in Sydney in two years' time, - 100 and 200 metres, long jump, and the 4x100 and 4x400 metres relays.

She has taken up the challenge, and plans to put her talent to the test in four events (minus the longer relay) at the world championships in Seville next year. The shades of Jesse Owens and Carl Lewis, four-gold winners in Berlin 1936 and Los Angeles 1984, respectively, are already shuddering.

Jones is in the vanguard of a

far-reaching cast change among the world's leading sprinters in the past 12 months. Among the men, the retirement of Lewis and Linford Christie, the injury to Olympic champion Donovan Bailey and the decline, however temporary, of 31-year-old Frankie Fredericks, has perhaps accentuated the current domination of training partners Maurice Green and Ato Bolden. But since both are 24, they look likely to hold sway in the men's sprints at least through Sydney.

There was an equally welcome change on the domestic and European fronts (one and the same among the men), but the new European champion, Darren Campbell, is going to have to improve vastly to emulate his adviser, Christie, and the long-term opposition to the Americans is almost certain to come from the Nigerians.

The latter applies to the women's sprints but for the time being, it is a European, albeit of Antilles' extraction, who is Jones' only credible rival. On paper, where the best contests exist, the Guadeloupe-born Frenchwoman, Christine Arron, should be pushing Jones in the 100 metres.

Arron was the star of the recent European championships. Her electrifying relay leg, taking five metres out of 200 metres champion Irina Privalova was the defining moment of the week in Budapest.

But it was Arron's 100 metres victory in 10.73 seconds making her the third fastest woman in history, and just 2/100ths of a second slower than Jones, which suggests a threat to the American. But the rivalry has remained as firmly fixed on the page as Arron sometimes lingers in her starting blocks.



Both before and after Budapest, Arron has been thrashed by Jones, and there was an uncomfortable echo of her enigmatic elder colleague, Marie-Jo Pérec (also born in Guadeloupe), when Arron protested recently that she was having difficulty coming to terms with her newly-won celebrity. This from a woman who, for the past couple of years. has been dyeing her hair in colours even Flo-Jo would have

found trashy. In contrast, Jones is the Mike Tyson of the track, chewing it up in strictly old-fashioned attire. The attraction is in the performances. And, although they seem to have come all of a sudden, the potential has long

been evident. When Dan O'Brien was suffering a seminal moment of doubt, failing to clear a height in the pole vault at the US Olympic trials in 1992, thus missing the Barcelona Games, there was an equally historic moment occurring on the other side of

the New Orleans stadium. The 16-year-old Jones was finishing fourth in the 200

metres. Also fifth in the 100, she was entitled to go to Barcelona as a reserve and member of the short relay. She turned down the invitation, saying she was too young. It has proved the only hiatus in a career of broad

excellence. Concentrating on basketball during the intervening Olympiad she was, by common consent, the motor for the University of North Carolina winning the National Collegiate Athletic Association title in 1994, Such multi-talents begin to evoke memories of Mildred

Didriksen-Zaharias, and Jones has time to go much better than

She has probably also done so, having won \$1m (£600,000) so far this year. This weekend will be the grand finale. By tomorrow night in Johannesburg, she will have competed in three World Cup events - the 100 metres, 200

metres and long jump. If, as is likely, she grabs three victories, the fact that her close season starts on Monday will do nothing to deter the loud countdown around the world to Seville '99, and Sydney 2000.

Motor Racing Goodwood's revival meeting

Visitors to the circuit will be in a time-warp. John Griffiths reports

For 20 years, it rivalled Silver- benign and enthusiastic, might stone and Brands Hatch as have the nerve to impose. occurred the crash which cost Britain's best-known circuit, before the fading interest of a allowed to enter the site.

In the paddock, fresh Moss his racing career, and so very nearly his life. For four its similarly named horse-racing faced and with a couple of hunweeks he lay unconscious in St venue, a few miles away across Moss is back to confront his the Sussex downs, saw it lapse Nemesis; current British Formula into light industrial use, a driv-One are Damon Hill has been ing school and a flying club.

What March and his small return to his first love, motor- army of construction workers cycle racing, and ride a 1960s have created, however, is not a Manx Norton against ex-world motor-racing circuit in the modchampion Barry Sheene; a whole ern, commercial sense. "It has to pantheon of motor racing's pay its way or I'm in trouble." says March, leaning on the balcycles will be competing once cony rail of a pits complex which appears, at least, to be recognisaquered flag has fallen on a race ble in any photograph from the 1960s - but much of which is a new construction.

Instead, he has created what he describes as "a spectacular piece of theatre, a time-warp for all those who remember the circuit has spent more than £1m and in the old days".

For the many thousands expecning five years to bring back to ted to flock to the circuit for the suggests Robert Brooks, the aucthree-day "revival" meeting, it tioneer who is to drive in both will be living theatre - and subject to rules of audience participation which perhaps only an to the track. Second world war motor-racing dangerous, there all but invisible. aristocratic dictator. albeit Hawker Hurricane and Super- will be no visible steel barriers or

Only pre-1966 cars will be

In the paddock, freshly surdred wooden race car garages newly built in the style of Goodwood's hey-days, there will be a strict dress code - jackets and ties de rigeur for men, frocks for their companions.

The names behind the wheels are a self-contained motoring hall of fame. Among those lining up, either with Moss in old F1 Ferraris, Coopers, Brabhams and BRMS, or in the other formula, sports and GT cars comprising a total of 12 races, will be Roy Salvadori, Sir Jack Brabham, Tony Brooks, Ken Tyrell and several dozen other legends. With the current Formula One championship also between its end-ofseason rounds: "I don't think anyone who's anyone in motor racing is going to stay away."

sports and formula car races. Action will also not be confined



Lord March: a dyad-in-the-wool car enthusiast

marine Spitfire fighters will also stage displays above the airfield they once operationally called

home. In keeping with the ethos of the original Goodwood circuit when - as the late president of the British Racing Drivers' Club. Innes Ireland, once famously observed - sex was safe and

other obvious 1990s safety trap-

Yet looks deceive. Safety walls of tyres line the entire 2.4 mile circuit but are being camouflaged by umpteen lvy plants. This process might be going slower than March would have liked -"wretched rabbits," he grimaces - but by the 1999 race should be

Spectators, however, will have remember a damn thing."

a better deal than their predecessors. Nearly 300,000 tonnes of earth have created a five-metre high banking all around the circuit. Planted at the rear with more than 20,000 trees, the banking serves a dual purpose - of deadening sound for the dwindling numbers of neighbours still opposed to the circuit's renais-

If March is winning his heartsand-minds campaign with locals, it is in part because of such actions; in part because of the jobs created in this still very rural community. Goodwood sport has been an employer since 1801, when the family staged the first commercial horse-race. If next week's motor racing is not a financial flop, there are long-term plans to create what March describes as a "living museum" of motor racing on a site expected eventually to produce perma-

nent employment for 300. Undoubtedly, opposition to the plans would be stiffer if the circuit were being revived for full programmes of modern racing for conventional commercial motivations. But March re-emphasises that the circuit venture must be profitable. "But like horse-racing, it is really all destined to go to the upkeep of Goodwood House." The turreted stately home, he says, costs a fortune to keep up "and we want very much to continue to live in it and maintain it as a fa<u>mil</u>y".

As for next week's racing, friends of Moss say the blunt-spoken and forceful driver, though now in his late 60s, will go for the chequered flag like a bull at a gate. Moss says he views his upcoming race with no sense of trepidation - "in fact, I'm really looking forward to it because Goodwood's where I won my first-ever big event".

But what about the crash? "No problem, old boy - can't

Tennis For country and cash

Tim Henman and Greg Rusedski from the US Open. UK Davis Cup tie against India, to be played on hard courts in Nottingham on September 25-27. For both nations this is a crucial battle, with one of the 16 places in next year's World Group as the prize for the

On the face of it, Britain should win easily. After all, Henman's progress to the fourth round in New York this week will have improved his world ranking to 11 or 12 when the list is published on Monday. Rusedski will have dropped only a few places below that, despite failing to repeat last year's run

to the final. The two-man Indian team consists of Leander Paes, ranked 76, and Mahesh Bhupathi who, according to the computer, is the 352nd best player in the world. But those figures are deceptive. Paes is a supremely talented player, who is at his best in the highly charged atmosphere of Davis Cup tennis.

When you remember that Paes won his first tournament at Newport this year and had a run to the quarter-finals in New Haven two weeks ago, you understand why he believes he is still improving. In New Haven, he beat the Swiss No.1 Marc Rosset, former French Open champion Sergi Bruguera, and world No.1 Pete Sampras before losing to Goran Ivanisevic - not bad for the world No.76.

Both Indians are also superb doubles players. Paes has a world ranking of eight and Bhupathi is nine, but he faces the dilemma of having been too successful in doubles before establishing a singles ranking. He is frequently unable to reach the following week's tournament in time to qualify.

espite the ranking disparity, this will be a difficult tie to win. Henman will be coming back from Tashkent, where he travels next week to defend his title. That in itself Rusedski, out of action for seven weeks with an injured ankle, is still not back to his best. Nor is

he competing next week. Then there is the question of who to play to doubles. In the last tie against Ukraine, the UK captain, David Lloyd, played the left-handed Rusedski in the right court with Henman alongside. They looked very uncomfortable. Lloyd would probably be wise to ask them to change sides. Alternatively, he could bring in Neil Broad with Henman to renew their Olympic silver medal partnership.

In the semi-finals of the World Group that same week, Spain will travel to Stockholm to take on the holders, Sweden, and Italy fly to Milwaukee to face a depleted US team from which Sampras, Agassi and Chang will

All four players believe that they should have been consulted about the venue. Even though the date clashes with an annual charity evening Agassi organises in Las Vegas, he would still have been prepared to play if the tie had been played in San

"I was very willing to spend the whole week with the team, play Friday, come back, not be there Saturday evening and then be back in pocket for Sunday," he said.

Thomas Muster, a loyal member of the Austrian team. summed up the attitude of most players when he said: "You have professional players and you have amateurs working for federations. That's the problem They always think it is an honour to play for your country. In another way, it's a business . . . You can see it from two points.

Certainly in those countries where past champions are in charge, there is harmony. Manuel Santana's Spanish team, led by Carlos Moya and Alex Corretja, this year's French Open finalists, are keen. "In Spain, the Davis Cup is very big," Santana told me. "All the players are so proud to play for Spain - it is as important to them as the Grand

Slams." Perhaps the USTA, with men such as Charlie Pasarell, Donald Dell, Gene Scott and Barry MacKay available, all of them past Davis Cup players and all expert promoters, were unwise to appoint men without first-hand experience to run and organise professional tennis in the US, including Davis Cup and Fed Cup ties. The chicken has certainly

John Barrett

1 What's on around the ANSTERDAM

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INTERNATIONAL ARTS GUIDE

What's on around the world

AMSTERDAM

DANCE Het Muziektheat Tel: 31-20-551 8911 **Dutch National Ballet:** Carlson-Humphrey-Tharp. Programme of works by the three choreographers. Includes Carolyn Carlson's Slow, heavy and blue and Twyla Tharp's in the Upper Room; Sep 13, 14, 15, 18

EXHIBITIONS Rijksmuseum Tel: 31-20-673 2121 Bellance: An Unconventional Etcher Brings together etchings and drawings by the 17th century Alsace artist, who was painter at the court of the Duke of Lorraine in Nancy from 1602 until his death in 1616; to Oct 18

Stedelijk Museum Tel: 31-20-5732911 www.stedeliik.nl Bill Viola, 25 Year Survey - A Video Journey: major survey of work by the American video artist. Includes more than 15 installations and 20 video tapes, as well as sketches and notes; from Sep 12 to Nov 29

Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Götterdämmerung: by Wagner. New staging by Pierre Audi, conducted by Hartmut Haenchen, Cast includes Heinz Kruse, Jeannine Altmeyer and Henk Smit; Sep 12, 16

E ATLANTA **EXHIBITION** High Museum of Art Tel: 1-404-733 4444 Self-Taught Artists of the 20th Century: An American Anthology. 300 works by more than 30 artists, all of them without formal training. Includes paintings, sculpture and installations by artists ranging from Grandma Moses (1860-1961) to Ken Grimes (b.1947).

Organised by the Museum of American

Folk Art, the exhibition will transfer to

BASLE EXHIBITION Kunstmuseum Tel: 41-61-271 0828 www.kunstmuseumbasel.ch A House for Cubism: the Raoul La Roche Collection, Display of works collected by the Swiss banker and given to the museum in the 1950s and 1960s. Includes works by Picasso,

Braque, Leger, Gris, Le Corbusier and

E BEIJING

Ozenfant: to Oct 11

Texas; to Sep 20

OPERA The Forbidden City www.turandot-on-site.com Turandot: by Puccini, Conducted by Zubin Mehta In a staging by Zhang Yimou, With the Maggio Musicale Florentino; Sep 12, 13

BONN EXHIBITION

Kunst- und Ausstellungshalfe der **Bundesrepublik Deutschland** Tel: 49-228-917 1200 www.kah-bonn.de Great Collections: the latest in this series of exhibitions is devoted to the Musée du Petit Palais In Parls. Concentrating on the museum's holdings of 19th century French art. the show comprises nearly 200 works and ranges across painting, drawing and sculpture; to Sep 27

BUCHAREST

CONCERT Sala Mare a Palatului Chicago Symphony Orchestra: conducted by Daniel Barenboim in works by Wagner, Berg and Tchaikovsky, Sep 18

BUDAPEST

EXHIBITION Museum of Applied Arts Tel: 36-1-217 5222 Zsolnay: Art Nouveau Ceramics. Display of 200 objects made between 1897 and 1918 at the family-owned Zsolnay factory in Pécs. Includes goblets, vases and other objects; to Sep 27

T CHICAGO EXHIBITION

Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Art and Archaeology of Ancient West Mexico: more than 200 works. including terracotta figures found in tombs, and findings of recent excavations; from Sep 12 to Dec 6

COPENHAGEN

EXHIBITION Louisiana Museum of Modern Art, Humlehook Tel: 45-4919 0719 www.louisiana.dk Joan Miró: major retrospective comprising 140 paintings, drawings and sculptures. Includes works borrowed from the artist's family since the exhibition was shown in Stockholm over the summer, from Sep 18 to Jan 10

EDINBURGH

EXHIBITIONS National Gallery of Scotland Tel: 44-131-624 6200 Effigies and Ecstasies: Roman Baroque Sculpture and Design in the Age of Bernini; to Seo 20



ian Dehlolfo and Amy Johnson in Mark Lamos's production of 'Tosca', first seen at Glimmergiass and now at New York City Opera

Scottish National Gallery of Modern

Tel: 44-131-624 6200 Mona Hatoum: 46 works ranging from photographs and videos to sculptures made from materials including hair, wax, soap, steel, rubber, pins and razor blades; to Oct 25

OPERA

Edinburgh Festival Theatre Tel: 44-131-529 6000 The Magic Flute: by Mozart, Scottish Opera production by Martin Duncan, conducted by Richard Farnes; Sep 16

FORT WORTH

EXHIBITION Kimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org Modernism - The Art of Design 1880-1940: works from the Norwest collection. Ranges from the British Arts and Crafts movement and Art Nouveau to the Bauhaus and Art Deco; to Sep 13

FRANKFURT

CONCERTS Alte Oper Tel: 49-69-134 0400 Chamber Orchestra of Europe: conducted by Heinz Holliger in works by Haydn and Mozart; Sep 18 Los Angeles Philhamonic conducted by Esa-Pekka Salonen in works by Salonen and Bruckner;

OPERA Oper Frankfurt Tel: 49-69-21237 999

www.frankfurt-business.de/oper La Périchole: by Offenbach. Conducted by Catherine Rückwardt in a staging by Peter Eschberg, with designs by Peter Pabst; Sep 12, 18 La Traviata: by Verdi. Staging by Axel Corti; Sep 13, 17

LAUŞANNE EXHIBITION

Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 The Collection of Dr Henri-Auguste Widmer: in 30 years, Widmer collected more than 600 works of art. This display, designed to pay tribute to one of the museum's most generous donors, includes works by Boudin, Daubigny, Chintreuil and Rousseau; to Nov 8

E LONDON

CONCERT **BBC Proms, Royal Albert Hall** Tel: 44-171-589 8212 The Last Night of the Proms: Andrew Davis conducts the BBC Symphony Orchestra, Chorus and Singers in a programme including the European premiere of Hugh Wood's Variations for Orchestra, works by Gershwin, Thomas Ades and Parry. With baritone Thomas Hampson and piano soloist Jean-Yves Thibaudet; Sep 12

EXHIBITIONS British Museum

Tel: 44-171-636 1555 Maori: display of more than 500 objects relating to the Maori people of New Zealand, including material

collected by Captain Cook on his voyages between 1768 and 1780. Ranges from glant wood carvings to cances, tools and woven cloaks and

 Persian and Indian Manuscripts and Paintings: the Royal Asiatic Society celebrates its 175th anniversary with an exhibition of objects rarely seen by the public. The highlight is the Book of Kinos made for Muhammad Juki, one of the great Persian manuscripts of the 15th century: to Sep 13

omaments: to Nov 1

Tel: 44-171-839 3321 Venice through Canaletto's Eyes: taking the form of a journey along the Grand Canal, this display brings together 23 paintings and drawings of the artist's native city; to Oct 11

Royal Academy of Arts

Tel: 44-171-300 8000 Chagalt Love and the Stage. A series of monumental mural paintings created in 1920 for the State Yiddish Chamber Theatre In Moscow will form the centrepiece of this exhibition. These recently restored paintings are shown alongside preparatory drawings and sketches; to Oct 4 Picasso: Sculptor and Painter in Clay. This first major exhibition of Picasso's ceramics will include around 100 pieces, many of which have never before been exhibited. They will be shown with paintings and sculptures, demonstrating how Picasso developed his ideas across different media; from

OPERA English National Opera, London Coliseum

Sep 17 to Jan 1

Tel: 44-171-632 8300 Otello: by Verdi. New production by David Freeman, designed by Tom Phillips and conducted by Paul Daniel/ Mark Shanahan. David Rendall sings the title role; Sep 16 Rusalka: by Dvořák. Conducted by Richard Hickox in a revival of David Pountney's production, directed by Lvnn Binstock. The title role is sung by Susan Patterson; Sep 12, 17

LOS ANGELES OPERA

. A. Opera, Dorothy Chandler Pavilion Tel: 1-213-972 8001 www.laopera.org
Carmen: by Bizet. Washington Opera production by Ann-Margret Pettersson, designed by Lennart Mörk. The conductor is Bertrand de Billy and the title role is sung by Jennifer Larmore; Sep 13, 16 Werther: by Massenet. Conducted by Emmanuel Joel in a co-production

with Théâtre du Capitole Toulouse

staged by Nicolas Joël and designed

sung by Ramón Vargas; Sep 12, 15, 18

by Hubert Monloup. The title role is

LUCERNE

CONCERTS International Festival of Music Tel: 41-41-226 4400 www.LucemeMusic.ch/ Chicago Symphony Orchestra; Daniel Barenboim conducts works by Schoenberg, Wagner and Beethoven; Sep 12

Vienna Philharmonic Orchestra:

conducted by Lorin Maazel in works by Mozart and Bruckner; Sep 14

Lorin Maazel plays violin in a work of his own composition and conducts a work by Sibelius; Sep 15 Vienna Philharmonic Orchestra: conducted by Lorin Maazel in a work by Mahler, Sep 16

Vienna Philharmonic Orchestra:

MADRID

EXHIBITIONS Fundació la Caixa Tel: 34-1-435 4833 Lucio Fontana (1899-1968): retrospective of the Italian pioneer of conceptual and multimedia art; to Sep 13

Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-467 5062

Federico García Lorca (1898-1936): centenary celebration of the Spanish poet, includes biographical material and examples of the different forms in which Lorca worked - including theatre, music and the visual arts with friends and collaborators including Falla, Dati and Bunuel; to Sep 21

Thyssen-Bornemisza Museum Tel: 34-914-203 944 Paul Klee (1879-1940): retrospective comprising over 100 works, including private and public loans; to Oct 12

MARTIGNY EXHIBITION

Fondation Pierre Gianadda www.gianadda.ch/index.html Paul Gauguin retrospective: organised to mark the gallery's 20th anniversary. More than 100 works borrowed from public and private collections from around the world; to Nov 22

E MUNICH

EXHIBITION

CONCERT Philharmonie Gastelo Tel: 49-89-5481 8181 Chicago Symphony Orchestra: conducted by Daniel Barenboim in works by Wagner and Mahler; Sep 14

Haus der Kunst Tel: 49-89-211270 Expressionists: the Buchheim Collection. Wideranging display of works assembled by the painter and novelist Lothar-Günther Buchheim over the past 50 years. Includes works by Kirchner, Schmidt-Rottluff, Corinth. Beckmann and Kokoschka, as well as early watercolours and graphics by Dix

NEW YORK

and Grosz; to Oct 18

CONCERTS Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030 www.lincolncenter.org

New York Philharmonic: Kurt Masur conducts works by Beethoven, in the season's opening concert. With violin soloist Isaac Stem: Sep 16 New York Philharmonic: Kurt Masur conducts Seethoven - The Complete Symphonic Cycle. Programme I; Sep 17, 18

EXHIBITIONS Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org Letters in Gold: Ottoman Calligraphy from the Sakio Sabanci Collection, Istanbul. 70 objects ranging from the 15th to the 20th century. includes manuscripts, panels and scrolls; to Dec 13

 Louis Comfort Tiffany: celebrating the 150th anniversary of the artist's birth, this exhibition, drawn from the museum's collection, includes leaded-glass windows and lamps, vases, furniture, enamels and jewellery;

to Jan 1 The Nature of Islamic Omament, Part II: Vegetal Patterns. Second in a four-part series on Islamic omament from the 9th to the 18th century. includes rare brocades and carpets; to

Museum of Modern Art Tel: 1-212-708 9480

www.moma.org Aleksander Rodchenko (1891-1956): first major US retrospective of the most important Russian artist of the period following the 1917 revolution. A founder and leading theorist of Constructivism, Rodchenko abandoned the traditional mediums of painting and sculpture in favour of experimental forms, photocollage and graphic

design: to Oct 6 Bonnard (1867-1947): originated at London's Tate Gallery, this major retrospective includes more than 100 works produced between the 1890s. and 1940s - landscapes, still lifes, a series of nudes, and several

self-portraits; to Oct 1 ● Love Forever – Yayoi Kusama, 1958-1968: display of works by the Japanese artist (b.1929), who came to prominence in the late 1950s - while living and working in New York - with a series of large-scale monochromatic paintings called Infinity Nets, Following her return to Japan in the early 1970s Kusama was largely forgotten in the US. This display includes installations and a film as well as paintings. sculptures, photographs and collages;

to Sep 22 Tony Smith (1912-1980): Architect, Painter, Sculptor. Includes some 50 paintings and 50 drawings, as well as plans, sketches, photographs and models of architectural projects. 25 large-scale steel sculptures are on display in the Sculpture Garden, while a temporary exhibition of monumental works is installed at selected public sites in Manhattan, in collaboration

with the Public Arts Fund; to Sep 22 Whitney Museum of American Art Tel: 1-212-327 2801 Mark Rothko: major retrospective of the American abstract artist, including loans from Europe and Japan. The 100 works on display encompass all phases of Rothko's career, from the late 1920s to 1970. The show arrives from Washington and will travel to Paris; to Nov 29

OPERA New York City Opera, New York State Theater

Tel: 1-212-870 5570 www.nycopera.com Partenope: by Handel. Directed by Francisco Negrin and conducted by George Manahan. Lisa Saffer sings the title role; Sep 16

● Tosca: by Puccini. New production by Mark Lamos, in association with Glimmerglass Opera. The conductor is George Manahan; Sep 13, 15, 18

PARIS

CONCERT Théâtre des Champs Elysées Tel: 33-1-4952 ?50 Orchestre National de France: conducted by Leonard Slatkin in works by Chabrier, Franck, Faure, Roger-Ducasse and Schmitt. With plano soloist Michel Dalberto; Sep 17

EXHIBITIONS

Musée d'Art Moderne de la Ville de Tel: 33-1-5367 4000 La Collection du Centres Georges Pompidou: 200 works displayed here during the period of the centre's renovation; to Sep 13

Musée du Louvre Tel: 33-1-4020 5151

www.louvre.fr Astronomy and Astrology in the Islamic World: display of instruments developed by Arab astronomers between the 8th and 15th centuries shown alongside a selection of everyday and religious objects decorated with astrological designs; to Sep 21

 Bassano and His Sons: works by the Venetian painter Jacopo Bassano and his sons. The display brings together works owned by the Louvre with loans from other French museums; to Sep 21

ROME

EXHIBITION Borghese Gallery Bernini, the Sculptor. The Beginning of Baroque Art in the Borghese Family. Brings together pieces belonging to the Villa with loans from abroad. Includes self-portraits and early pieces; to Sep 20

M SAN FRANCISCO **EXHIBITIONS**

San Francisco Museum of Modern Art

www.stmoma.org Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally innovative sculpture; to Dec 1

E SEATTLE CONCERTS

Benaroya Hali Tel: 1-206-215 4747 www.seattlesymphony.org Seattle Symphony Orchestra: Opening Night Gala Concert. Gerard Schwarz conducts the first concert in the new hall. Programme includes the world premiere of a specially commissioned work by David

Diamond, and works by Webern, Stravinsky and Wagner. With soprano Jessye Norman; Sep 12 Kyung-Wha Chung: recital by the violinist of works by Schubert, Bartók and Schumann. Accompanied by Itamar Golan; Sep 14
Seattle Symphony Orchestra: conducted by Gerard Schwarz in the world premiere of Bright Sheng's Spring Dreams, and works by Barber and R. Strauss. With soloists includig

Benaroya Recital Hall Tel: 1-206-215 4747 www.seattlesymphony.org Seattle Symphony Orchestra: Opening Celebration concert of Mozart symphonies conducted by Gerard Schwarz: Sep 13 Seattle Symphony Orchestra: conducted by Gerard Schwarz in a retrospective of the orchestra's composers-in-residence, Includes world premieres of works by David Stock and Samuel Jones, and works by Richard Danielpour, Bright Sheng

cellist Yo-Yo Ma; Sep 18

and Stephen Albert; Sep 16 Benaroya Hall Tel: 1-206-215 4747 www.seattlesymphony.org Chuck Mangione and the Feel So Good Band; Sep 15

STOCKHOLM

EXHIBITIONS Moderna Musee Tel: 46-8-5195 5200 www.modernamuseet.se

 International Surrealism: works from the collection by artists including Dali, Duchamp, Magritte, Ernst and Giacometti; to Oct 5 Man Ray: Objects of My Affection.

Album comprising 36 sheets compiled in 1944 when Man Ray was working in Hollywood; to Oct 5 ● The Desiring Eye: 220 works spanning the history of photography, from the 1840s to the present. Includes works by Hill-Adamson, Julia Margaret

Cameron, Nadar, Alfred Stieglitz, Man

Ray and Berenice Abbott; to Nov 15

■ TOKYO

CONCERTS Suntory Hall Tel: 81-3-3584 9999 Japan Philharmonic Symphony Orchestra: conducted by Gianluigi Gelmetti in Brahms' German Requiem;

Sep 17, 18 Yomluri Nippon Symphony Orchestra: conducted by Gilbert Varga in a programme including works by Chausson and Ravel; Sep 16

EXHIBITIONS

Metropolitan Art Museum Tel: 813-3823 6921 The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th to the 20th century. Highlights include 19th century Spanish works and works by American painters; to Oct 4

Metropolitan Museum of Photography Tel: 81-3-3280 0031 Eugène Atget Retrospective: An Intimate View of Paris at the Turn of the Century. Around 200 works by the documentary photographer; to Nov 4

TORONTO

EXHIBITIONS Art Gallery of Ontario Tel: 1-416-979 6656 The Courtauld Collection: 81 works on loan from London by artists Including Manet, Degas, Monet, Renoir and Cézanne. Highlights include Manet's Le déjeuner sur l'herbe; to Sep 20

 Victorian Fairy Painting: exploring the fascination with fairles and the supernatural which took hold of artists and writers in Britain from the early 19th century to the outbreak of the First World War, Includes designs for the theatre, where the Shakespearian revival played an important role in rekindling interest in fairies. Artists represented include Turner, Landseer, and Richard Dadd; to Sep 13

Royal Ontario Museum Tel: 1-416-586 8000 A Grand Design: The Art of the Victoria and Albert Museum. North American tour of selected objects from the V&A's collection. Consists of 250 works of art ranging from Leonardo da Vinci's notebooks to shoes by Vivienne Westwood; to Sep 13

YIENNA CONCERTS

Musikverein Tel: 43-1-5058 6810 Chicago Symphony Orchestra: conducted by Daniel Barenbolm in works by Schoenberg and Mahler; Sep 15 Chicago Symphony Orchestra: conducted by Daniel Barenboim in works by Wagner, Berg and

WASHINGTON EXHIBITION National Gallery of Art

Tchaikovsky: Sep 16

Tel: 1-202-737 4215

www.nga.gov A Collector's Cabinet: Dutch and Flemish paintings were eagerly collected by merchants and businessmen in the Netherlands in the 17th century. This exhibition is designed to recreate the character of such a collection and brings together paintings with sculptures, medals, and other objects and ornaments: to Nov 1 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

related drawings, prints and

photographs; to Sep 20

Weekend Investor

When the joking had to stop

Guaranteed uncertainty is the worst possible scenario, warns John Authers

ichard Nixon's chief of staff, H.R.Haldeman, once said that once the tooth-paste was out of the tube, it would be very difficult to squeeze it back. He was proved right by the Watergate scandal.

Nixon's successor, Bill Clinton, is by now all too aware of the truth of this maxim. So are the many dealers on the securities markets who have this week. almost for the first time, started to heed the president's problems.

Monica Lewinsky has been a household name since January, but the market has so far - with the exception of a day or two when the scandal first came to light - not been too alarmed about her. Traders have indulged in ribald humour, without believing it to be of much importance.

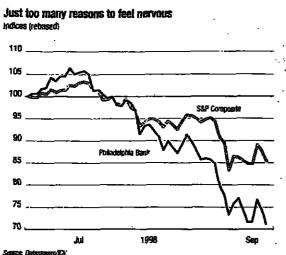
That changed this week. A Labor Day weekend punctuated by a series of senior Democrat politicians attacking their president was foilowed on Wednesday by the delivery of the special prosecutor's report, earlier than expected. Sombre-faced they would treat the coming impeachment process with the utmost seriousness.

This was sudden, incontrovertible evidence that the crisis was real. Worse, it also seemed to prove there would be no swift resolution. The president's troubles could continue for months while Congress works carefully works through the constitutional procedures and looks on Wednesday, and another carefully at the latest opinion polls.

Guaranteed uncertainty is the worst possible scenario the historic burst of optifor the markets. Further, mism which had started it. there will be little or no strength of political direction from a president who has generally been the market's friend.

At other times this need directionless, not have had too great an effect. Alan Greenspan will remain at the helm of the Federal Reserve, no matter what happens to the president, and there is no reason to suppose fiscal policy would change either.

Comments over the weekend by Greenspan, in which he confirmed that the Fed rallied unsustainably on was no longer biased towards tightening monetary policy, led to storming gains on Tuesday. The Dow Jones Industrial Average



enjoyed its greatest ever to Latin America suffered daily gain in points terms. It worst, with their share rose 380.53 points. At 5 per prices now half their highs. The overall index is now cent, this was also its greatest daily percentage gain of down about 28 per cent over the last two months.

But, just like Watergate A Wednesday profits warnwhich began in early 1973, ing from Procter & Gamble. and did not reach a denoue one of the most formidably ment until August the folstable companies in the US. lowing year, the Lewinsky combined with the news that affair came to the boil at a they were shedding their time when the market was three years, added fuel to the already in a parlous state. With several global econofire. An up-beat forecast mies in collapse, and big from Intel, the largest semiquestion marks hanging conductor manufacturer. over the political leaderships released after the market in Japan. Germany and Rusclosed on Thursday, did not sia. US stocks could not spur a significant recovery. withstand such severe Two years ago it might have uncertainty at home. triggered a rally all on its The result was two days of

The Lewinsky affair, unfortunately, provides nerrenewed heavy selling. The Dow tumbled 155.76 points yous investors with another strong reason not to buy 249.48 points on Thursday. leaving it at 7615.54 and stocks for several months down for the week despite And, as Bob Haldeman put

it, the toothpaste is out of The Dow has still not touched its low for the year of 7,539.07, set last week, and atively unscathed in the third and fourth quarters, 7,500 appears to be a floor. shareholders have now but the market remains acquired the habit of asking Financial stocks again why they are paying so much for these earnings news from Brazil added to With multiples at last called the pain, as US banks have into question, and profit far greater exposure to Latin for the rest of the year. The Philadelphia Stock

Brite		
Dow Jone	es ind A	verage
Monday	Market	closed
Tuesday	8,020.78 4	380.53
Wednesday	7,865.02 -	155.76
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Cordon.		

nal Cushing. At its worst yesterday, the

FTSE 100 index was 19.3 per cent below its all-time intraday high, just shy of the 20 per cent decline that constitutes the conventional definition of a bear market. But if it looks like a bear, and feels like a bear..

One key bearish indication keeps attempting to rally but each rally quickly breaks down: Tuesday's record 380point gain on Wall Street was wiped out by falls in the

Another sign is the sheer

Cardinal rules for lame ducks

Philip Coggan sees Footsie quack under pressure

introduced the concept of the "duck test", a commonsense rule that defies all the efforts of the spin doctors. "If it looks like a duck, walks like a duck and quacks like a duck, it's a

volume of bad news at the moment: just like the Russian parliament, it is all Duma gloom. The US presi-

Highlights of the week

t was a US cardinal who dent faces the threat of res- out in 1999. ignation or impeachment, which may not make a dif-

> mired in economic crisis and Latin America is rapidly joining them; the Brazilian stock market fell 15.8 per cent on Thursday and the government was forced to raise interest rates twice to defend the currency.

The emerging market tur-

moil has forced a succession of banks to reveal their losses in the area and substantially raised the borrowing costs of companies without a copper-bottomed credit rating. Some fear a global "credit crunch". Many companies face uncertainty about the outlook for corporate earnings in the face of a recession in many parts of the world. And, in the UK itself, there is a danger that

In such depressing circumstances, there is a tendency ference to the conduct of to assume that the light at economic policy, but cer- the end of a tunnel is merely tainly adds to investor an oncoming train. But there Asia and Russia remain the UK market this week. which pointed to the eventual source of a market

recovery.

The Bank of England ignored the calls from industry and the trade unions to interest rates unchanged at 7.5 per cent on Thursday. This was no surprise to the City, since the Bank had recently as June, and its August report pointed to the underlying inflation rate being above the govern-

But the Bank did, for the first time, accompany a "no change" decision with a policy statement which said it was ready to cut interest



certainly seemed to indicate that interest rate rises were now out of the question, and therefore the market can look fairly confidently forward to rate cuts in the fore-

a highly bullish factor for stock markets, by lowering corporate borrowing costs, stimulating the economy and reducing the attractions of holding money in cash. But some analysts are cautious about how quickly rates can fall. "It is tempting to read the statement as indicating a bias to ease and that rates have peaked," said Michael Saunders, UK economist at Salomon Smith Barney. "It probably is true that rates have peaked and the next move is down, but actually the statement does not

say that. The markets now price in a high likelihood that rates will fall by half a percentage point by year-end and, in our view, rates will probably not fall that quickly," added

"The latest data suggest that the trend in wage deals is still slightly up, while over, the falling pound by means the market is willing itself is easing the overall to award those sectors prepolicy stance and hence mium ratings. The telecoms reducing the need for base rates to fall."

There was another potential note of encouragement for investors yesterday. The FTSE 100 index briefly fell below 5,000 for the first time since December 1997. But the market managed to rebound

quite quickly off that level which may be a sign that institutions regard it as

Footsie's floor. The blue-chip benchmark underwent quite a facelift as the quarterly review of consymbolic of the long-term changes in the UK economy.

Out went some long-standing constituents such as Blue Circle, RMC and the Rank Group; British Steel (a classic manufacturing stock) and Enterprise Oil. n their stead came stocks with a very modern look - Sema, the computer consultancy. Telewest Communications. the cable TV group, Colt

Telecom, the business telecoms group, Securicor. which owns a big stake in the mobile telecoms network Cellnet, and the utility. Southern Electric. In part, this represents the underlying poor perfor-

mance of some sectors such as manufacturing and oil. which has been flattened by the weak crude price. In contrast, the telecoms

and technology sectors are growing rapidly and, just as unemployment has yet to importantly, are expected to start rising clearly. More-continue to grow, which sector trades on a price-earnings ratio of 43 and information technology on a multi-

Even in a falling market, investors are still willing to pay up for stocks that can deliver growth. philip.coggan@FT.com

> •



bore the brunt. Worrying

Exchange/Keefe, Bruyette &

Woods banking index, the

benchmark for the sector.

Tuesday, buoyed by the opti-

mism surrounding Green-

span's comments, but then

continued downwards.

Banks with heavy exposure

America than to Russia.

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problems may not fault, but they provide convenient whipping boys. Either the bankers are engaged in dangerous and inflationary lending sprees or - and this is

today's problem in many countries - they slink into their parlours, too frightened to lend at all; it is a "credit crunch". Winkling them out again while economies crash all around can be tricky. This week the Bank of Japan decided to cut its target overnight money rate from a minuscule 1/2 per cent to a microscopic 1/2 per cent, hoping that a flood of liquidity would revive the paralysed banking system. But was this more like desperation than inspiration?

Cynical observers simply

concluded that the Japane

banks must be in even more trouble than everybody thought. Tokyo shares have tumbled. In Malaysia, meanwhile, the erratic prime minister Mahathir Mohamad, who has ring-fenced his country into a kind of financial slege, has decided that banks must increase their lending by a minimum of 8 per cent a year, willy-nilly. It is their duty to revive the economy. But he is wasting his time: bankers are not all that smart, yet they are certainly wily enough to shuffle artificial loans around in a way that satisfies the rules but does not have an economic

factor - risk. Eastern problems have been

impact that would necessarily

expose them to that shocking

Hard times, easy money Scared banks create a bad case of credit crunch

Bankers Trust, have halved

soothed and encouraged by

around the world, but Wall

Street has decided that a

Troubled bankers need to be

orchestrated programme of cuts

inside two months.

it was leading off an

building up for more than a year, but until about three months ago there scarcely seemed to be a cloud in the western bankers' sky. When the UK's retail banks sector index peaked in mid-April, it had risen by two-thirds in the preceding 12 months. These mature businesses were earning 25 per cent or more on their

reduction will soon feature on shareholders' equity. Had the bankers at last become good at the US Federal Reserve's agenda and our own Bank of England Troubled bankers need to be soothed and encouraged by

lower interest rates

running their businesses or did the high returns mean that they were taking risks not obvious to outsiders - and maybe not even to themselves? Well, the question is now

being answered in a succession of bank trading statements. That index has now tumbled by some 30 per cent. Emerging market exposures have proved to be disastrous after the miscalculation that Russia was "too nuclear to fail"; and the enormous amount of credit that has been pumped into the securities markets is now looking ill-secured. Moreover, who knows what horrors lurk in those over-the-counter derivatives books? Closer to home, the UK housing market has stalled and competition for personal banking business is stiffening. On Wall Street the

prices of several big US banks

with large international

exposures, like Citicorp or

Monetary Policy Committee is poised to bring rates down from 71/2 per cent soon, although it declined to do so at Thursday's meeting. Possibly, too, the euro will be launched in January with a short-term rate even lower than Germany's current 3.3 per cent; the German economy scarcely expanded in the second quarter, and official economic growth forecasts are being pared down right across Europe.

In a real credit crunch, though, the cheapness of debt scarcely helps. There is not the confidence to lend and borrow. Using lax monetary policy to revive a stricken economy, said Keynes, can be like "pushing on a string". Japanese rates have already been at 1/2 per cent for three years now, and have apparently done nothing to pull Japan out of a slump, although they have helped US hedge funds to leverage their positions in the global financial markets

cheaply (though possibly, as we have seen in recent weeks.

dangerously). A depression alters market lower interest rates. The Bank of psychology. This week's Japan denied on Wednesday that unexpected cut in Japanese interest rates failed to boost Tokyo share prices because the move to ¼ per cent was seen as a symptom of trouble rather than a harbinger of recovery. In western markets, the coming cuts will still be viewed positively. It is notable, though, that the recent falls in longer-term interest rates have failed to help equities. Since late July long gilts have outperformed UK equities in terms of total return by a remarkable 30 per cent.

This is very odd. We have become used to the prices of bonds and equities moving in the same direction (although not to the same degree). In a healthily expanding economy, bond yields influence the prices of all financial assets - the lower the yield, the higher the value. The argument flips, however, when people start to worry about lengthy economic depression and falling prices of goods and services. Then what is good for gilts is definitely not good for equities.

So far, however, it is hard to believe that banks in the west face anything much more than a normal cyclical setback, rather than Asia's secular shock. We shall not see Tony Blair ordering British banks to go out and lend as their patriotic duty. That is just as well, because then we could not say the ensuing trouble was all the banks' fault.

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk



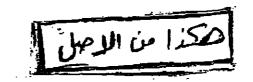
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In the Pink

Family silver will always be of service to you

Antony Thorncroft assays a quiet passion among collectors and the potential for newcomers

corner the world silver market. They had pulled off a similar coup with orange juice: why the precious metal for their

own gain? first the silver price rose remorselessly but the Texans had underestimated the amount of silver objects produced over the centuries, which could profitably be melted down at the new exorbitant values. Attics were scoured; basements raided. Antique silver

poured on to the market and the price soon slumped. Since then the trade in antique silver has been quiet and unspectacular, Silver is exceptional among antiques in having a bottom line meltdown value of about £3 an ounce, but few collectors would consider destroying their silver arti-

facts. They can be quite passionate in their quiet way. Silver divides into several distinct markets. At the top end a very small group of multimillionaires compete for the large and grandiose wine coolers and soup tureens, or even whole silver services, made by the great names of the 18th century, de Lamerie in England, Thomas Germain in France, which occasionand sell for many hundred

thousand pounds. But at the other extreme most items of silver sold at £1,000. Christie's at South Spoons, dating from the Kensington holds fortnightly auctions offering record £254,400. around 250 lots. Phillips, in ightly to a monthly auc-

n 1979, the Bunker sale at Bonham's, while Carr, but most objects avail- prices jump to more than Christie's in King Street and able at auction date from £10,000. Sotheby's hold auctions almost as frequently of higher quality, more expen-

sive Items. But at the routine auc- demand and supply roughly tions there is a great variety in balance, prices do not of objects appealing to dif- increase greatly. Indeed It ended in disaster. At ferent types of bidder. For there is a growing diverthe keen and knowledgeable gence in the market there are silver caddy spoons, nutmeg graters, vin- lectables and the routine tea aigrettes, snuff boxes, vesta sets, salvers, and canteens cases, which can be assem- of cutlery. bled into specialist collec-

> Prices here have risen fas- condition and in general, ter than the average - an silver appreciates with age.

If you have £10,000 to invest and have enough cutlery, you could acquire a good collection of spoons, snuff boxes and vinaigrettes; and amass many

£1,500 and more.

like objects to be in perfect

acorn pattern George III tea A pair of 20th century cancaddy spoon, which might dlesticks - a single candlehave cost up to £300 10 stick, unless very old, is not years ago and £500 five saleable - might be estiyears ago, could now sell for up to £700.

Victorian candlesticks

There is always strong demand for antique spoons popular as christening and wedding gifts - and on November 10 Christie's South Kensington is holding an auction devoted to preally appear on the market 1700 silver spoons, including a pair from the reign of Henry VIII which are estimated to sell for £8,000.

Last March Sotheby's sold auction go for less than the Swaythling Apostle varies greatly and many early 16th century, for a

Another area attracting with a 12-place setting in a has reduced from a fort- crafted by such early 20th century sliversmiths as Anything dating from expensive than the tion. There is a monthly Omar Ramsden and Alwyn before 1820 is rare, and ern equivalents.

the 19th century. Priced If you have £10,000 to between £200 and £1,500

invest and have enough cutthey are usually bought as lery, you could acquire a one-off objects. With good collection of spoons; a fair sample of snuff boxes and vinaigrettes; and amass a considerable number of Victorian candlesticks.

Michael Prevezer Phillips recommends devoting your money to silver of the period between James II and early George II, perhaps As in furniture, buyers spending the entire £10,000 on a fine pair of William III candlesticks. As in all areas of antiques the rules remain the same - buy the best-quality object you can afford in the finest condition, preferably by a

respected maker. One attraction of silver. apart from its wide range o price, is that it is fairly freely available.

The auctions may still be dominated by dealers but the number of committee collectors bidding for the more desirable small piece is growing, and they often force prices up.

If you buy from a dealer you will probably pay more mated at £200. From the 19th century the value could but, especially if they quadruple and Georgian belong to the British candlesticks could make Antique Dealers' Associa tion or the London and Pro It is the same with teavincial Antique Dealers' pots. An early 20th century Association, you can guarexample might cost you antee the genuineness of £150. A Victorian teapot the object.

would be nearer \$250 while Most general antique deal anything earlier might be ers stock silver objects quite expensive: a good There are also specialist Queen Anne teanot could dealers, gathered in force at reach £10,000. But quality the Antique Silver Vaults in London, To many potential early 19th century pots were buyers antique silver is not poorly made and can go for as immediately attractive as £200. Canteens of cutlery. response to a growing short- greater interest is modern box, might be acquired for tion daily, and prices of tea age of good quality objects, silver, especially when £2,000, perhaps up to £3,000 and coffee pots, coasters for a good Victorian set. and cutlery need be no more

International financial Art

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Bids

Takeover activity this week was concentrated on football

clubs after the surprise

£823m agreed bid by BSkyB, the satellite television com pany, for Manchester BSkyB's 340p per share allcash offer valued the club at

24 times prospective earn-

ings for the present year. well above the average pro-

spective p/e for the market

of about 15 times. Other club shares rose on the news. BSkyB's move brought

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FT WEEKEND

rn Veblen greets me at his hotel room in the Bangkok Hilton, where his book, Business for Every Body, is being launched this week.

The decor is mildly kitsch, a few tentative embellishments having been made to the standard Hilton furnishings - a small Thai wood-carving rests hand to the man who, for the between sex and business are on the coffee table, and a bronze gong hangs on the wall. It strikes me as the perfect place from which to launch the first book on business written by a sex guidance counsellor.

The book opens with the immortal words: "Business is like a mass orgy in which you struggle to keep as many people as possible off your back, while you screw whomever else you can for as long as you can." And it's all downhill from then on. His chapter titles include: "Trust with Thrust", "ReProductivity", "The F-Word: Talking Dirty in the Workplace" and "Sharing and Showing".

"Hi, Ern," I say, extending

True Fiction

How to manage a body of opinion

Is there a difference between bed and board? Tom Barlow consults an expert

past 12 years, has run a very successful sex guidance clinic in Los Angeles. A small man, in a simple, almost elegant, brown suit, he sits on the rim of an armchair, legs crossed, hands folded neatly in his lap.

I ask Ern how he made the switch from sex to writing about business. "A lot of my clients have always come from business backgrounds," he says. "People can be very successful in the workplace, but that doesn't always transfer to their private lives. Yet what people do in the office and what they do in the bedroom have more in common than you probably realise." But surely the differences

more important than the similarities, I ask. Ern smiles indulgently, and shakes his head. "In both cases, what you're doing is building relationships. My main message - and it's true for any sort of relationship, whether sexual, professional, or whatever - is that doing good business is about loving yourself," he says.

He may have a point there, I think. After all, this is just paraphrased Adam Smith. However, there is something in his tone of voice that irritates me – I would describe it as cocky, though I hesitate to use

such a word about a man who

has written a 17-page chapter

egies for coping". He pauses momentarily in his

discussion to stare at my tape recorder. "Is that thing on?" he asks. I nod. "Good," he says. "You can quote me on this." He mentions a prominent LA corporate lawyer who allegedly had some success applying Ern's ideas in a series of mergers and acquisition deals in the early 1990s. "It is not a breach of confidence," he says. "This guy

On the dust jacket of his book, it says that Ern is a member of the American Institute of Psychologists. I can't help wondering how long he will be able to

likely to care; as far as I can tell, his book is going to be a

In the chapter entitled "Sharing and Showing", he argues that we should be encouraging a much greater role for women in business, especially in executive positions. I ask him about this. He gazes at the mildly phallic wood-carving on the coffee table. "If more women were running businesses, we would do ay with the business cycle," he says. "Most men peak too quickly. They cannot keep up. Though my ideas can help."

Ern's book is riddled with sexual metaphors. I ask whether he

book is out. Not that Ern is when counselling clients for sexual problems. He sighs, apparently irritated by the question, and leans back in his chair. "I'm simply in the business of making things more understandable," he says. "I'll do whatever it takes. Understanding is always the most important step

towards change." My favourite chapter in Business for Every Body is chapter five, on "Managing Consultants". Here, Ern complements the opening lines of his book with a gem that probably deserves to be enshrined in every compendium of quotations: "If business is an orgy, the role of the management con-sultant is to tell you how to f***

people harder, longer and fa ter." he writes. But does this make consul tants a good thing or a bad

He smiles. "Many of my chients are management consultants," he says. "Until now. management consultants have been the sex guidance counsellors of the business world. If businesses are turning to people like this for fresh ideas and new positions to spice up their business lives, then - let me tell

you..." He suddenly breaks off, then tilts forward in his chair to look me dead in the eye. "When things aren't working in the bedroom, you've got Vlagra; there is no Viagra for corporate

I notice that the wood-carving is about to topple. In Ern's excitement he is leaning heavily against the coffee table. "I will be the business person's Viagra," he declares. I wonder, to what greater heights could



Team players in a watery wonderworld

Jurek Martin amazes himself by taking to a canoe

bald eagle was hunting and its target was osprey was struggling, almost juggling, with the good-sized fish it had just snatched out of the Port Tobacco River, just before it merges with the Potomac down in Maryland's deep south. It looked an easy mugging and cheap dinner for the majestic bird that is the national symbol of the US.

As the powerful eagle closed in, the sky appeared clear, but suddenly, in a blink, it was not. From the north, a brother osprey swooped, knocking the big bird off its flight path. Out of the sun in the south came a second fish hawk, screeching menacingly. A third completed the triangle from below and off the land.

Within seconds the dogfight was over, the eagle winging back whence it came. Five minutes later, it returned for a second look, but all the osprey were ready this time, quartering the sky at 500ft. Eagles are not supposed to slink away, but this one did, its white tail metaphorically.

It is not that uncommon a President Bill Clinton celebrated the official graduation of the bald eagle from the endangered species list by releasing one over the Patuxent River, about 80 miles away. It barely got airborne before a gang of osprey, guarding territory and young, moved in and knocked it into the water, from which it had to be ignomini-

It is a sight most likely to be caught from the water, not from the land, and therein had lain a rub. I am not a water person. I really do not like boats, sail or powered, and I often sit on the banks of the Port Tobacco River quietly hoping that those screaming past in their jet skis (or personal water vehicles, as they are correctly called) will be sucked

A brother osprey swooped, knocking the big bird off its flight path

into some mysterious whirlpool or impaled on a pointed piece of floating driftwood.

But a cance has come into my life - courtesy, quite naturally, of my wife, who is the daughter of a US Navy captain and, therefore, that is endemic to Worcestershire sight. A couple of years back, landlubbers weaned on stories of the terrible Severn Bore.

I approached it gingerly at first, forsaking the beer for life jackets and never venturing forth if there was even the suspicion of river chop. Sometimes I would even look up the times of the Potomac tides in the local newspaper to argue against an excursion. "Ah, the currents, the

he other Sunday, the ously rescued by its erstwhile undertow," I'd say, slipping into golf shoes.

because gentle canoeing is exciting or even particularly athletic. but because things look very different from the water.

From terra firma, I thrilled to the eagles, rejoiding whenever I saw any one from the three pairs which nest within a couple of miles of our house. I knew, dimly, that Benjamin Franklin had argued 200 years ago against adopting it as the national symbol on account of its bad personal habits - it is a bit of bully and prefers stolen semi-dead or already rotting fish as its diet but that seemed nothing when set against the glory of its flight.

Now, from the water, I'm an osprey person. I've discovered that not only can they see off eagles whenever they feel like it, fly like angels themselves and Native American), but they have other admirable qualities. For instance, they mate for life, which, in this dysfunctional world, is not completely to be

sneezed at, up to a point. buoys, or channel markers out in ence: "It's so beautiful," when the river. Canoe within 50 yards recently ensconced in one such of one when mother and young mini-wonderland, are at home, and you are instantly aware of the presence also has unexpected little white of father osprey, swooping low, sand beaches, midget Caribbean screeching, claws unsheathed (if strands perfect for the picnic and they are ever retracted). Sam Peckinpah probably got his inspiration for Straw Dogs from watching osprey in action.

They are adventurous, too.

Two months old and the young are off with the first whiff of But I'm a convert now: not autumn - not to Florida, like your average avian riff-raff - but all the way to South America, where they go to school for a year, learning the tricks of the trade, I suppose, before returning to the old homestead - and likely, if it has not been blown

away by El Niño, to precisely the spot where they were born. The blue heron looks different from the water, too. We've got one who likes to accompany us when we canoe upriver to the Smith's cabin for a beer (or smoked duck, or whatever). He spots us as we start, lumbers past, perches on a branch or in the water until we catch up and does it all over again. Perhaps he thinks we're its mother.

The canoe can take you inland, too, up little streams for a while, into wet bogs inaccessible from hunt like an Indian (that is, land, to be completely surrounded, like Bogart and Hepburn but without the leeches, by wild flowers, frogs and insects. Young Milly Dawnay, a usually tough-as-nails four-year-old already expert in computer

And our stretch of the river the swim and also unreachable

from land. All we need now is a trained osprey to keep the powerboat predators away.

Metropolis

Tombs with a view of Delhi

Adam Hopkins accompanies the locals to parts tourists don't often reach t is raining in Delhi rants and cafes, jewellers of India (published last year Science, the hospital to huge trees and a multitude when it shouldn't be. and shoe shops, one or two for less than 210 in India, which India Gandhi was of bright green parrots. We notice that the caretaker of

worse this year - but still, I'm having fun.

My good friend John and I make an annual peregrination to India to select scholars to study in Britain. But on day one. John gets caught by the rain in the Oxford Book Depository in central

Books are cheap and plentiful in India. John, being both a bookworm and a serious academic, manages to buy, during the course of a single shower, so many volumes that he starts to worry about the weight of his luggage. He even suggests, as he does every year, that I the same. This gave a special might do a little carrying for

The Oxford Book Depository is in Connaught Circus, on previous visits - the a triple ring of graceful, if tatty, colonnaded buildings.

It stands at the effective hinge of Delhi, midway jid nearby - as well as a lot between the noisy, turbulent, delightful city of Old Delhi - delightful, that is, if you can take the agitation and the ever-moving throng - and the central feature of New Delhi, the Viceroy's pal- mile of white and colonialace, now the residence of the president of India.

It was created by Edwin Lutyens to epitomise the dignity of empire. Which it did, after a fashion, for about 20 years, until the empire col-

only central and attractive, city? By now I had bought a to start us off. but it offers, in addition to its bookshops and insistent including Sunil Khilnani's Deepa pointed out the All bergars, scores of restau- outstanding work, The Idea India Institute of Medical

drowning out the air kinds of entertaining street pollution. I think it's life. This year, we even saw a few mime artists.

Staying at the newly restored Art Deco Imperial hotel, and working close by. John and I eat there almost every evening, rotating res-taurants and friends – Gaylord (the best), Amber (pretty good), the Volga (reminder of the days of Russian influence, suitably dreary in appearance).

Then there was Rodeo, where they serve Mexican nachos and the waiters wear

Most of the labour force in India works six days a week. We felt it only right to do piquancy to our day off. We had taken in quite a

few of the main tourist sites splendid Red Fort of the Mughal emperors, with the great mosque, the Jama Masof wandering in New Delhi, the Lutyens-Herbert Baker atmospheric Ambassador imperial confection, with its pompous secretariat buildings, its enormous, floral roundabouts and mile upon columnar bungalows. Now we needed to settle on a new

How about, I asked with a flash of what I hoped was insight, a little praise for women, celebrated by 300 or Connaught Circus is not so tombs dotted about the tity of occupants unknown, book or two of my own,

Hamilton).

In his chapter on Indian cities, Khilnani casts a caustic eye on the Lutvens-Baker creation, remarking at one point that they "served as mere ornaments to the viceregal omphalos". Maybe, I ventured to John,

we should open our eyes to a more purely Indian past? We took a guide named Deepa, who came accompanied by a

Little by little, I begin to think, we really are discovering a pre-Lutyens Delhi

First stop was the Qutb Minar, a minaret and ruined mosque, supposedly India's first, in southern Delhi. With lawns and trees and pretty pathways, not to mention gorgeous stone carving general public, said Deepa, taken from early Hindu temples, it is a place of great beauty, one of the city's top Delhi's famous men and spots for an outing. There were even a few tombs, iden-

On the way north again.

bodyguard at her garden gate in 1984. Then there was the gliding club whence her younger son, Sanjay, had taken off four years before for a fatal bout of aerobatics. Ghoulish, maybe, but the sort of thing only a guide

can tell you. As for the main tombs, these are superb. There are more than a handful in the Lodi Gardens (90 park-keep-ers work there, said Deepa, who ferreted out the infor-

mation from one of them). Each tomb is about the size of an English parish church, though square in shape with a big dome on top, and here and there a brilliant spangle of ceramic

The other sort of tomb, likewise always set in gar-dens, is even bigger, about cathedral height, with pinnacles at each corner and a centre. Even in the fast-fallsplendid bulbous dome like a ing dusk, visitors are still turban - basically the same arriving in good numbers style as the Taj Mahal, 240km away at Agra, though

usually in a deep red stone. One of the biggest, if not necessarily the best, commemorates the Mughal minister Safdarjung, who died in the 18th century (not so popular with tourists and the and accordingly more so

with young lovers). Architecturally speaking, the best of the tombs by far is that of the 16th century Mughal emperor Humayun, more thrilling than stately, with white marble patterning let into its wide red

the inner sanctuary has a heavy scar across her forehead. Deepa has a word with her and tells us that she was run over by a bullock cart while still a child.

Little by little, I begin to think, we really are discovering a pre-Lutyens Delhi.

At evening we come to the park where the great state cremations of modern times have taken place. Here, are memorials to Nehru, his daughter Indira Gandhi and both his grandsons (the two sons of Indira). Sanjay and Rajiv. The latter, of course, became prime minister when his mother died and was himself assassinated in 1991.

The monument that seems to matter most, however, is the one commemorating Mahatma Gandhi. It consists of an open square with what appears to be an altar at the clerks and schoolchildren, a flat-capped Moslem motorcyclist dangling his helmet, a young woman with 10 toe rings and bangles half way up her arms. Each lays a flower at the altar, presses palms together in salutation

It is definitely a far cry from Lutyens and Baker.

Chass No. 1246; 1 HB (Breef 2 Rus) | Ball | Ball | Both | Ball | Castling is considered legal in ns unless it can be proved that the ring or rock



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